



Date: September 03, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SYMBOL: GLOTTIS

SCRIP CODE: 544557

Dear Sir/Ma'am,

Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015-Submission of 04th Annual Report for the Financial Year 2025-26”.

This is to inform you that the 04th Annual General Meeting (“AGM”) of the Members of Glottis Limited is scheduled to be held on Monday, September 28, 2026, at 11:00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). Notice convening the 04th AGM along with the Annual Report are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The said Notice along with the complete Annual Report having instructions to attend AGM through Video Conferencing / Other Audio Visual Means & instruction for E-voting are also available on the Company's website <https://www.glottislogistics.in/investor-relations/general-meeting-notices> and <https://www.glottislogistics.in/investor-relations/annual-reports>

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at <https://www.glottislogistics.in/investor-relations/general-meeting-notices>

The above is for your information and record.

Thanking you,

Yours faithfully

For Glottis Limited

NIBEDITA Digitally signed by
NIBEDITA PANDA
Date: 2026.09.03
17:21:08 +05'30'
PANDA
Nibedita Panda

Company Secretary and Compliance Officer

M. No: A68844

Glottis Limited

Regd Off : New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai - 600 001. ☎ (044) 2525 0222 / 4266 5587

Corp. Office : Plot No.164, 13th Cross Street, Defence Officers Colony, Ekkatuthangal, Nandambakkam, Chennai - 600 032.

☎ (044) 4266 5586 / 4266 8366 ✉ info@glottislogistics.in 🌐 www.glottislogistics.in

CIN : L63090TN2022PLC151443 | GSTIN : 33AAJCG7091D1ZN



Reliability in Every Delivery.

Excellence in Every Mile.



What's Inside

Corporate Overview

- 02 Company Overview
- 04 Value Proposition
- 06 Business Segments
- 10 Sectors
- 11 Clientele
- 12 Milestones
- 14 From Managing Directors' Desk
- 16 Key Performance Indicators
- 18 Strategic Priorities
- 19 Environment
- 20 Social
- 21 Governance

Statutory Reports

- 26 Corporate Information
- 28 Management Discussion and Analysis Report
- 44 Board of Directors' Report
- 67 Corporate Governance Report

Financial Statements

- 92 Standalone
- 158 Consolidated

220 Notice of AGM



Financial Highlights

₹7,226 Mn
Revenue

₹495 Mn
EBITDA

₹377 Mn
PAT

FY 2025-26 Highlights

Non-Financial Highlights

Listed Entity Milestone

Completed first full financial year as a listed company, strengthening multimodal logistics capabilities.

Customer Base Expansion

Added 163 new customers, with repeat customers increasing to 959.

Sector Diversification

Expanded presence across Automobile, Agro, Chemicals, Textiles and Medical segments.

Network Strengthening

Added 32 shipping line connections and 11 transport partners to enhance service capabilities.

Awards and Recognition

Top 10 Logistics Service Providers from Tamil Nadu – 2025

Recognised among the Top 10 Logistics Service Providers from Tamil Nadu in 2025.

Freight Forwarder of the Year – 16th South East Cargo and Logistics Awards 2025

Honoured with the Freight Forwarder of the Year award at the 16th South East Cargo and Logistics Awards 2025.

Global Freight Forum – Participation and Support

Recognised by the Global Freight Forum for participation and support on 7 November 2025.

Combined Logistics Networks – New Member Award

Recognised with the New Member Award for Business Development Potential in 2026.



Reliability in Every Delivery. Excellence in Every Mile.

At Glottis Limited, reliability and excellence are more than guiding principles, they define how we operate and deliver value. Every shipment, route and solution reflects our commitment to precision, consistency and customer success.

FY2026 marked our first full financial year as a listed entity. Despite a softer global freight environment and evolving trade dynamics, we remained focused on strengthening customer relationships, expanding our multimodal logistics capabilities, and enhancing our operational network across key trade corridors.

Our customer-first approach and execution excellence enabled us to deepen our presence across core segments, expand into new industry verticals and strengthen the resilience of our business.

Strong growth in air freight reinforced our position as an integrated multimodal logistics partner, while a growing customer base, increased repeat business,

stronger shipping line relationships and enhanced transportation capabilities improved our connectivity and service flexibility.

As supply chains become increasingly interconnected, we continue to invest in technology, operational excellence and integrated logistics capabilities to enhance efficiency, visibility and responsiveness.

At Glottis, every delivery strengthens trust, every mile reflects excellence, and every journey moves businesses forward.

Company Overview

Connecting Markets. Delivering Excellence.

Founded in 2004 as Partnership firm and headquartered in Chennai, we have evolved into a trusted integrated logistics and supply chain partner, connecting economies, markets, and businesses across geographies. With our extensive network, strategic partnerships, and deep industry expertise, we enable the seamless movement of goods and play a vital role in facilitating global trade.

Our integrated multimodal logistics capabilities span ocean, air, and road transportation, supported by warehousing, customs clearance, cargo handling, and third-party logistics (3PL) services. Through our end-to-end supply chain solutions, we help businesses enhance operational efficiency, optimise logistics networks, and unlock growth opportunities across domestic and international markets.

At Glottis, we believe logistics is more than the movement of goods; it is about creating connections that drive commerce, strengthen supply chains, and contribute to economic progress. Guided by operational excellence, reliability, and customer-centricity, we continue to bridge markets, empower businesses, and create sustainable value for all our stakeholders.



Logistics Capability in Numbers

~89K+

Volume Handled in FY26 (TEU)

2,071

Customers Served

114

Countries Served

9

Branch Offices in India

~2,00,000 sq. ft.

Warehouse Storage

42

Owned Vehicle Fleet

Well-Established Presence

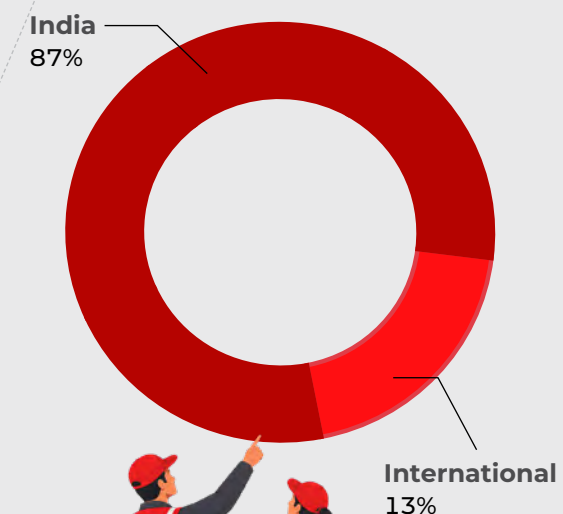
Global Presence



Domestic Presence – Branch Offices



FY26 Revenue Mix



Maps representing international and domestic presence are not to scale, and for representation purposes only.

Value Proposition

Consistent Execution. Sustainable Value Creation.

Over the past two decades, Glottis has established a diversified and integrated logistics platform driven by execution excellence, strategic industry expertise, and enduring customer relationships. Our specialised logistics capabilities, extensive global network, and asset-light operating model enable us to capture emerging growth opportunities across traditional and high-potential sectors, with a strong focus on renewable energy.

Proven Execution Capabilities Across Complex Logistics Projects

With more than two decades of experience, we have built deep expertise in managing complex and specialised logistics operations across ocean, air, and surface transportation. Our integrated service offerings, supported by strong market intelligence and execution capabilities, enable us to deliver customised logistics solutions tailored to diverse industries and geographies.

Strong Infrastructure Platform and Operational Network

Our strategically located infrastructure, supported by owned assets and an extensive partner ecosystem, enables efficient execution and enhanced service reliability. Headquartered in Chennai, one of India's largest port hubs, we have built a robust operational network to support diversified logistics requirements.

Asset-Light Model Driving Operational Efficiency

Our outsourcing-led operating model enables scalability, operational flexibility, and efficient capital allocation. By leveraging a strong ecosystem of global partners, we optimise costs while maintaining service quality and expanding our market reach.

89,000+ TEUs

Transported in FY2026

20+ Years

of Logistics Expertise

1

Warehouse Facility

~2,00,000 sq. ft.

Warehouse Storage Capacity of Logistics Expertise

32

Container Freight Stations

156

Shipping Lines & Agencies

88

Transportation Partners

Trusted Customer Relationships Across Industries

Through consistent service delivery, domain expertise, and customer-centric solutions, we have built strong and enduring relationships across multiple industries. Our high customer retention and repeat business reflect the trust placed in our capabilities and our commitment to creating long-term value.

959

Repeat Customers in FY2026

10.10%

Growth in Repeat Customers since FY2025

Extensive Global Reach and International Presence

Our strong international network enables seamless connectivity across major global trade corridors. Through strategic partnerships and regional offices, we support customers with localised expertise and integrated cross-border logistics solutions.

114

Countries Served in FY2026

Regional Offices in Singapore, UAE and Vietnam and newly incorporated foreign wholly owned subsidiary in the State of Texas, USA

Leadership in Renewable Energy Logistics

We have developed specialised capabilities in renewable energy logistics, particularly within the solar sector, enabling us to handle complex, fragile, and high-value cargo movements. Our differentiated expertise positions us to benefit from India's accelerating clean energy transition.

41%

of FY2026 Revenue from Renewable Energy

21.09 GW

Cumulative Solar Cargo Movement Supported

Strong Financial Performance with Sustainable Growth

Our disciplined execution, diversified business model, and operational efficiency have delivered consistent financial performance and strong profitability metrics, creating a solid foundation for future growth.

₹7,226 Mn

Revenue in FY2026

14.7%

Revenue CAGR (FY2023–FY2026)



Business Segments

Connecting Businesses.
Enabling Global Trade.

At Glottis, we move more than cargo, we connect businesses, markets, and opportunities across geographies. From ocean, air, and land transportation to warehousing, customs clearance, and value-added logistics services, we deliver tailored solutions designed to meet the evolving needs of our customers.

Freight and Forwarding Services

Glottis provides comprehensive freight forwarding solutions across multiple transportation modes, supported by strong global partnerships, industry expertise, and extensive market connectivity. Our capabilities across ocean, air, and road freight enable seamless cargo movement while ensuring reliability, efficiency, and end-to-end visibility.

Global Industry Affiliations

WCA Inter Global
FIATA International Federation of Freight Forwarders Association
IATA International Air Transport Association
FFFAI Federation of Freight Forwarders Association in India



Ocean Freight

Our ocean freight solutions support global import and export operations through Full Container Load (FCL) and Less Than Container Load (LCL) services. Backed by strong carrier relationships and integrated capabilities across customs brokerage, regulatory compliance, supply chain consulting, and project logistics, we enable seamless and efficient cargo movement across international trade corridors.

92%
of Services are Ocean Freight



Air Freight Services

Glottis' air freight solutions enable efficient and time-sensitive cargo movement across global markets. Supported by strong airline partnerships, we provide end-to-end services encompassing cargo pickup, space booking, documentation, customs clearance, and destination delivery, ensuring seamless import and export operations.

3%
of Services are Air Freight



Land Transport

We offer comprehensive road transportation solutions across urban, rural, and remote geographies, ensuring reliable cargo movement through standard transport, specialised project cargo handling, last-mile delivery, and urban distribution networks. Our fleet solutions cater to diverse cargo requirements, including heavy, oversized, fragile, and time-sensitive shipments, enabling efficient and dependable delivery across every route.

5%
of Services are Land Transport

Business Segments

General Warehousing

We provide integrated warehousing solutions that extend beyond storage to include inventory management, packaging, cross-docking, and customised value-added services, enabling greater supply chain efficiency and flexibility.



Cross Docking

Our cross-docking services facilitate the rapid transfer of goods with minimal storage time, reducing handling costs, shortening transit times, and enhancing supply chain efficiency.



Other Ancillary Services



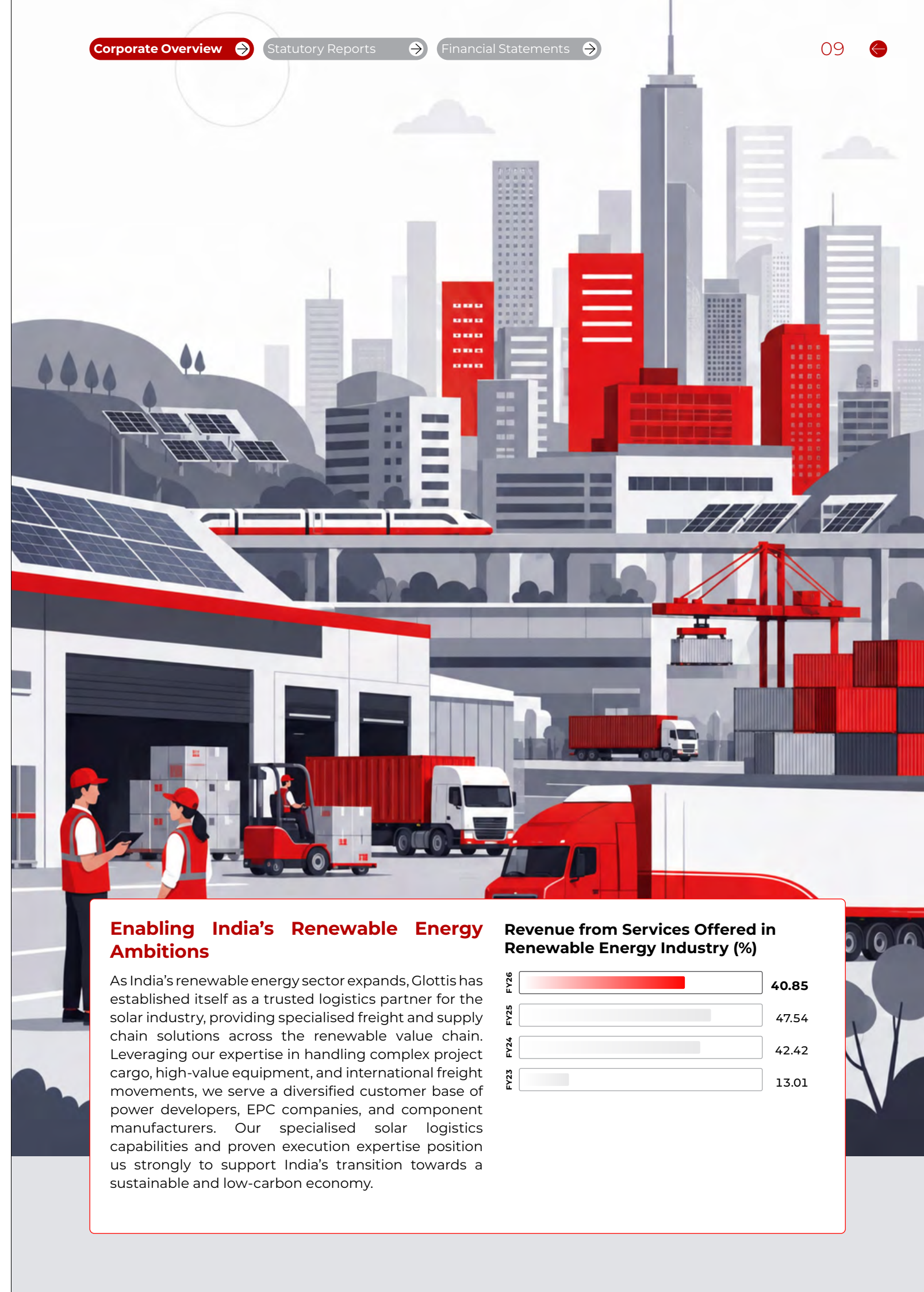
3PL Services

We offer end-to-end third-party logistics (3PL) solutions encompassing warehousing, transportation, inventory management, last-mile delivery, bulk handling, and integrated supply chain management.



Customs Broking

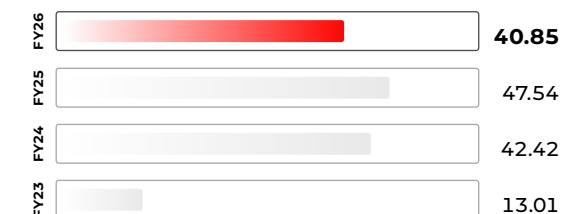
Our in-house customs broking services ensure seamless customs clearance and regulatory compliance, enabling efficient and timely cross-border cargo movement.



Enabling India's Renewable Energy Ambitions

As India's renewable energy sector expands, Glottis has established itself as a trusted logistics partner for the solar industry, providing specialised freight and supply chain solutions across the renewable value chain. Leveraging our expertise in handling complex project cargo, high-value equipment, and international freight movements, we serve a diversified customer base of power developers, EPC companies, and component manufacturers. Our specialised solar logistics capabilities and proven execution expertise position us strongly to support India's transition towards a sustainable and low-carbon economy.

Revenue from Services Offered in Renewable Energy Industry (%)



Sectors

Diversified Reach.
Integrated Capabilities.

Over the years, Glottis has built strong and enduring relationships with a diversified customer base across multiple industries, reflecting the breadth of our integrated logistics capabilities and execution expertise.

We cater to a wide range of sectors, including renewable energy, engineering products, granite and minerals, logistics, textiles, automobiles, agro products, chemicals, timber, medical products, and consumer goods.

Revenue By End Industry

Revenue Category	Revenue (₹ Mn)	Contribution (%)	Industries Served
Category 1 (> ₹1,000 Mn)	3,959	54.8%	Renewable Energy, Engineering Products
Category 2 (₹200–1,000 Mn)	2,878	39.8%	Granite & Minerals, Logistics, Home Appliances, Timber, Agro Products, Automobile, Others
Category 3 (< ₹200 Mn)	389	5.4%	Chemicals, Textiles, Sports, Medical
Total	7,226	100%	

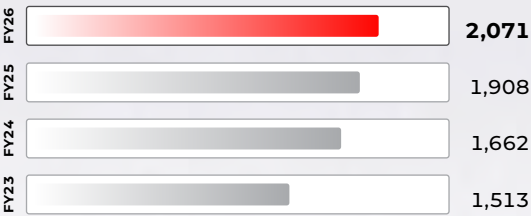


Clientele

Building Enduring Customer
Relationships Across Industries

At Glottis, our customers are at the centre of our growth strategy. Through service excellence, operational reliability, and customised logistics solutions, we have built strong relationships across a diversified customer base. Our deep industry expertise and customer-centric approach have established us as a trusted logistics partner, enabling us to support evolving business needs across domestic and global markets.

Customers Served (Nos.)



Milestones

Journey of Excellence



2014

Expanding Our Industry Footprint

Expanded into the timber and consumer durables industries, offering freight forwarding services to a broader customer base.



2016

Broadening Our Service Reach

Expanded our service verticals to include freight forwarding for fragile products, including glass and glass components.



2026

- Leading player in India for CAPEX & BESS project movements
- Scaleup Transport fleet strength
- Expansion of transportation business into Tuticorin Gateway
- New Branch offices in Ahmedabad and USA
- 1 Lakh sq. ft. 3PL facility set up in Chennai for BMW



2025

Entering the Next Chapter

Listed on the stock exchanges, marking a significant milestone in our evolution and opening a new chapter of growth, transparency and long-term value creation.



2017

Forayed into the renewable energy sector by partnering with leading players in the industry. Also expanded our capabilities into inland transportation.



2018

Strengthening Our Integrated Capabilities

Diversified our service portfolio by adding warehouse handling services for a leading renewable energy producer in India.

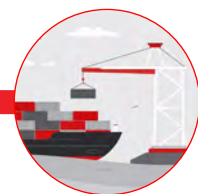


2024

Delivering at Scale

Successfully executed multiple large-scale, single-vessel freight movements, including:

- **771 containers** for leading renewable energy and cement manufacturers.
- **315 containers** at Kattupalli Port as an ad hoc customer requirement.
- **264 containers** at Kattupalli Port as an ad hoc customer requirement.
- **630 containers** of clear float glass at Kattupalli Port.
- **710 containers** of clear float glass in a single-vessel movement.
- **124 high-cube containers** of clear float glass at Gangavaram Port.



2022

Scaling New Heights

- Successfully handled 50,000 TEUs, marking a significant operational milestone.
- Surpassed ₹8,000 million in turnover.
- Managed the freight forwarding of 46 over-dimensional cargo shipments carrying specialised solar equipment from China to India on a single vessel.
- Transitioned from the erstwhile partnership firm, M/s. Glottis, to a private limited company.

*These milestones and achievements were received by the erstwhile partnership, M/s. Glottis, while carrying on the business activities, which were subsequently transferred to our Company, pursuant to its conversion into a private limited company.

From Managing Directors' Desk

Charting the Next Phase of Growth



Dear Shareholders,

FY2026 marked an important milestone for our Company as we completed our first financial year as a listed entity. In an evolving global trade environment, we remained dedicated in our commitment to reliability, operational excellence, and customer-centric execution. Every shipment delivered reinforced the trust placed in us and strengthened our position as a dependable integrated logistics partner.

Navigating Global Headwinds with Resilience

The global logistics industry witnessed heightened volatility during the year, driven by evolving tariff regimes, geopolitical disruptions, and changing trade patterns across key corridors. Amidst these challenges, India's strong macroeconomic fundamentals, supported by transformative initiatives such as PM Gati Shakti, the National Logistics Policy, and continued investments in multimodal infrastructure, continue to strengthen the country's logistics ecosystem. As global supply chains undergo structural realignment, India is increasingly emerging as a preferred manufacturing and sourcing destination, creating significant opportunities for integrated logistics providers such as us.

Delivering Resilient Performance

Against this backdrop, we remained focused on operational discipline and prudent execution. For FY2026, our Revenue from Operations stood at ₹7,226 million, while EBITDA was ₹495 million, with a margin of 6.9%, and Profit After Tax stood at ₹377 million, translating into a margin of 5.2%. Despite lower freight realisations and moderated shipment volumes across certain trade routes, our focus on shipment-level profitability, cost optimisation, and operational efficiency enabled us to navigate market volatility while preserving business resilience.

Strengthening Our Multimodal Platform

We continued to strengthen our position as an integrated logistics solutions provider, with Sea Import remaining our largest business vertical, contributing nearly 78% of total revenue during FY2026. Our air freight business delivered encouraging growth, reflecting increasing customer confidence in our multimodal capabilities and end-to-end solutions.

We also expanded our capabilities in project logistics and specialised cargo handling, strengthening our presence across sectors including renewable energy, automobiles, pharmaceuticals, chemicals, and industrial projects.

Expanding Our Market Presence

Expanding beyond our traditional stronghold in Southern India remained a key strategic priority during the year. We strengthened our sales and business development capabilities across Northern and Western India, enabling deeper customer engagement and broader market access.

Diversification continues to be central to our growth strategy. Despite challenges across certain Africa-North America trade lanes, we continued to pursue opportunities across high-potential markets, with an increasing focus on India, Africa, and the energy sector to build a more balanced and resilient business portfolio.

Building Future Growth Engines

We continued to expand our presence across high-growth segments, with renewable energy emerging as a key focus area as we broaden our capabilities beyond solar logistics into adjacent opportunities. We are also strengthening our expertise in specialised project logistics, bulk cargo, and vehicle logistics.



Ramkumar Senthilvel
Managing Director
DIN: 07754138



Kuttappan Manikandan
Managing Director
DIN: 07754137

Going forward, deeper integration across freight forwarding, project logistics, and product-based freight solutions across import and export segments will enable us to enhance customer value and create diversified growth opportunities.

Driving Operational Excellence through Technology

As we scale our operations, investments in technology and operational excellence remain central to our growth strategy. During the year, we accelerated the adoption of automation and AI-enabled processes across key functions to improve efficiency, enhance productivity, and reduce manual intervention. We also continued to strengthen our transportation and operational infrastructure while leveraging digital technologies to improve visibility, service delivery, and customer experience.

Strengthening Customer Partnerships

As customer expectations evolve towards integrated, end-to-end logistics solutions, we continue to enhance our capabilities across the supply chain, including customs clearance, warehousing, transportation, and last-mile delivery.

Building enduring customer relationships remains fundamental to our growth philosophy. We believe long-term success in logistics is built on trust, reliability, and consistent execution. Through transparent communication, dependable service delivery, and commitment to our customers, we continue to strengthen partnerships and create lasting value.

The Path Ahead

While global trade dynamics and geopolitical developments may continue to create near-term uncertainties, we remain confident in the long-term growth potential of global trade and the opportunities emerging from supply chain realignment.

Our strategic priorities remain focused on diversifying revenue streams, strengthening end-to-end logistics capabilities, expanding our geographic footprint, accelerating digital transformation, and deepening our presence across high-growth sectors.

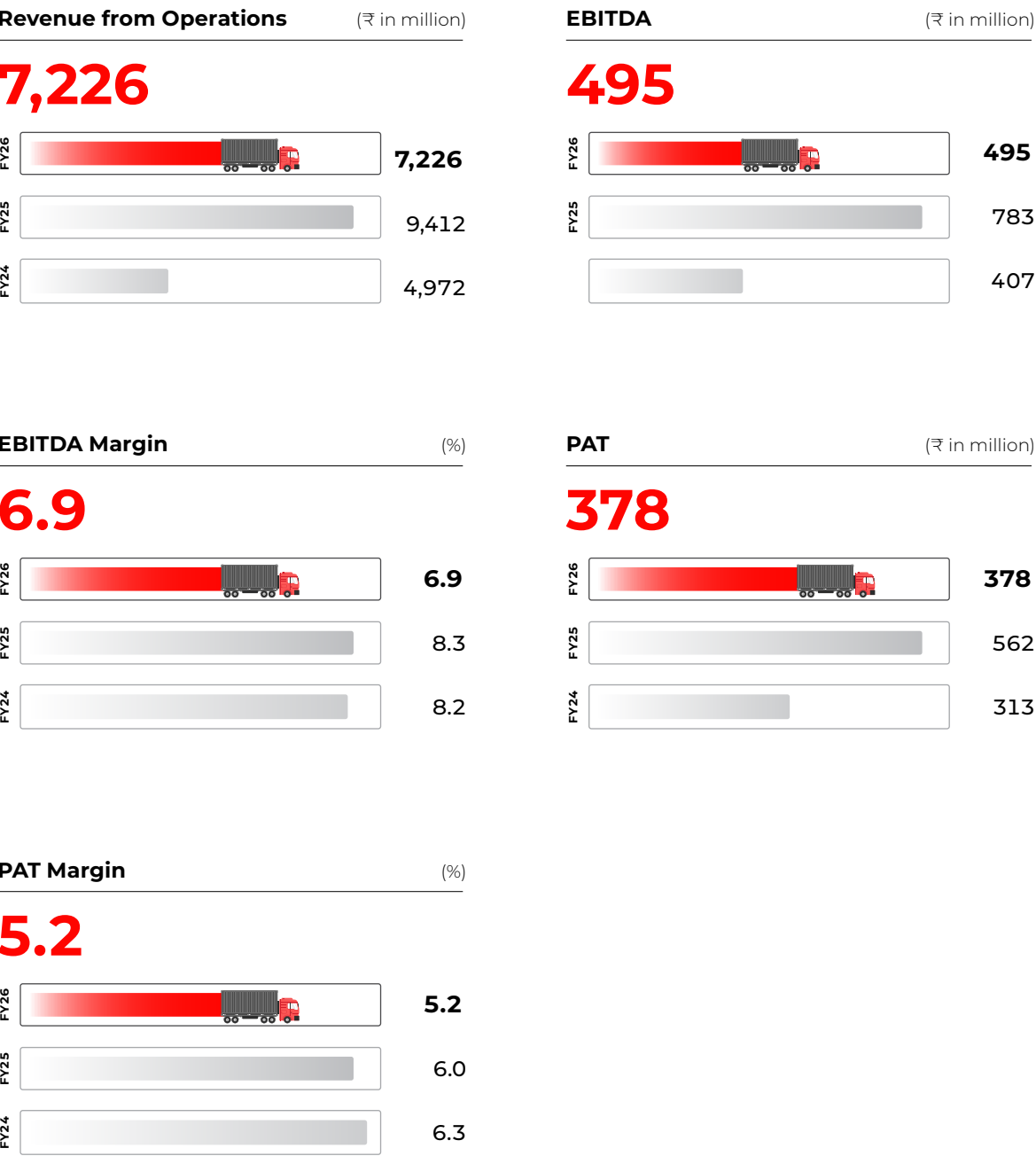
We will continue to align our growth journey with India's evolving infrastructure landscape and economic ambitions, while strengthening our presence across India, Africa, and the broader energy ecosystem. By enhancing our capabilities across forwarding, project logistics, and specialised freight solutions, we aim to build a stronger, more resilient, and future-ready organisation.

As we enter the next phase of our journey, we extend our sincere gratitude to our customers, employees, business partners, shareholders, and stakeholders for their continued trust and support. Your confidence remains the foundation of our progress and inspires us to create sustainable long-term value.

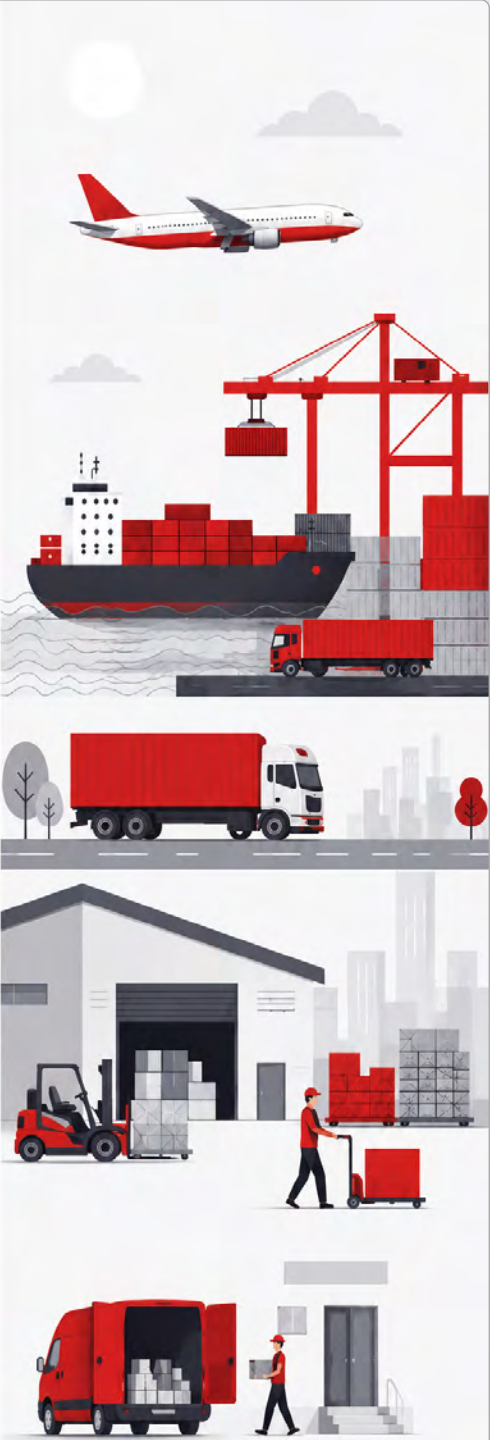
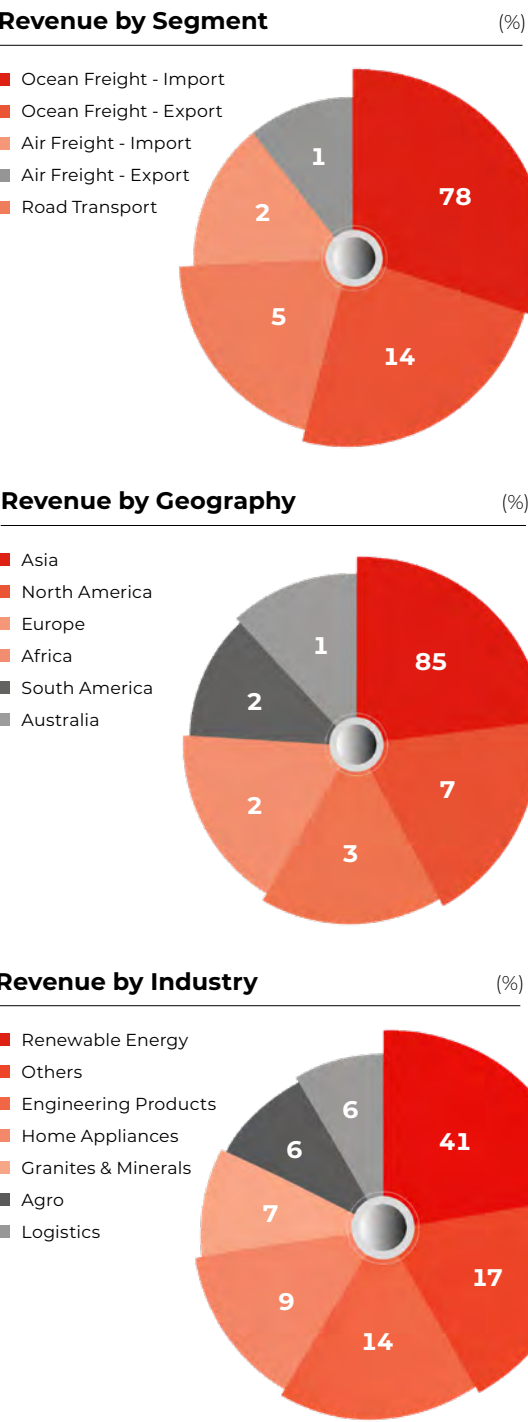
Key Performance Indicators

A Snapshot of our Business Performance

Financial Performance



Operational Performance



Strategic Priorities

Building a Stronger, Reliable and Integrated Logistics Platform

As the global logistics landscape continues to evolve, Glottis remains focused on strengthening capabilities, expanding market presence, and enhancing operational excellence. Through our integrated logistics platform, technology investments, and strategic initiatives, we aim to deliver greater customer value, diversify growth opportunities, and build a scalable foundation for sustainable long-term growth.

Expand Revenue Streams and Operational Capabilities

We are focused on enhancing our service portfolio across freight transportation and container solutions while strengthening our asset base. By increasing ownership of strategic operational assets and reducing reliance on third-party resources, we aim to improve service reliability, optimise costs, and create sustainable revenue growth.

Enhance Geographic Reach

We are committed to expanding our domestic and international footprint through strategic network expansion and stronger global partnerships. These efforts will enable improved market access, enhanced customer responsiveness, and a wider logistics network across key trade corridors.

Expand Sectoral Presence

We aim to expand our presence across high-growth industry segments by leveraging our integrated logistics expertise and delivering customised end-to-end solutions. This approach will support revenue diversification, strengthen customer relationships, and enhance our competitive positioning.

Strengthen End-to-End Service Offerings

We continue to build a comprehensive logistics ecosystem by expanding our warehousing, distribution, and integrated logistics offerings. Through cross-selling opportunities and customised, cost-effective solutions, we aim to deepen customer partnerships and enhance value delivered across the supply chain.

Advance Technology Capabilities

Technology remains a key enabler of our growth strategy. We continue to invest in digital platforms and operational systems to enhance efficiency, transparency, and service delivery. Our initiatives include specialised ERP solutions, freight process automation, and real-time operational visibility.

Align Growth with Government Initiatives

Our growth strategy is aligned with India's evolving infrastructure and industrial landscape. By leveraging opportunities arising from initiatives such as PM-KUSUM, PM Suryodaya, Make in India, Bharatmala, Gati Shakti, and Sagarmala, we aim to participate in the country's long-term logistics transformation and economic growth journey.

Environment

Driving Sustainable Growth through Responsible Logistics

Glottis is dedicated to incorporating eco-friendly practices throughout the organisation. By consistently enhancing operational efficiency and adopting responsible business methods, we aim to reduce our ecological footprint while generating sustainable value for our stakeholders.

Fostering Renewable Energy Development

We assist in the growth of renewable energy infrastructure by offering tailored logistics solutions for the transportation and installation of solar energy components. Our expertise helps to expedite the transition to clean energy and bolster India's renewable energy ecosystem.

Promoting a Low-Carbon Economy

By facilitating the transport of renewable energy assets, we are instrumental in driving the shift towards a low-carbon future. Our activities support the establishment of sustainable infrastructure that fosters long-term environmental advancement.

Making a Significant Environmental Difference

Our commitment to enabling clean energy infrastructure illustrates our dedication to promoting sustainable economic growth and contributing to a more resilient and environmentally aware future.



Social

Empowering People. Strengthening Communities.

At Glottis, our growth is driven by our people, partners, and communities. We foster a safe, inclusive, and growth-oriented workplace while investing in employee development, workplace safety, and community initiatives to build a resilient, responsible, and future-ready organisation.

People Development and Continuous Learning

Developing talent and nurturing a culture of continuous learning are central to our growth journey. Through structured training and capacity-building programmes across functions and levels, we enhance employee capabilities, strengthen compliance practices, and enable continuous professional development.

191

Permanent Employees*

Community Engagement and Social Responsibility

Beyond our business operations, we are committed to contributing to inclusive and sustainable community development. Guided by our Corporate Social Responsibility (CSR) framework, we support initiatives focused on healthcare, education, environmental sustainability, and community welfare, creating a positive impact in the areas where we operate.

₹8.7 Mn

CSR Spend in FY26

Healthcare and Community Well-being

We supported several healthcare initiatives aimed at improving access to medical care and strengthening community well-being.

*As of March 31, 2026

Health, Safety and Well-being

The health, safety, and well-being of our workforce remain fundamental to our operations. Our comprehensive Health, Safety and Environment (HSE) framework is aligned with regulatory requirements and industry best practices. Through regular safety assessments, training programmes, and the use of appropriate personal protective equipment (PPE), we strive to maintain a secure and responsible workplace.

These efforts included providing medical assistance to economically disadvantaged individuals, supporting cancer treatment for underprivileged patients, and extending healthcare assistance to vulnerable communities.

Education and Student Welfare

Education remains a key focus area of our CSR efforts. During the year, we supported programmes designed to enhance educational access and student welfare through financial assistance, educational support, and initiatives aimed at improving learning opportunities and overall well-being for students from underserved communities.

Animal Welfare and Care

As part of our commitment to compassionate and inclusive community development, we supported organisations dedicated to animal welfare, contributing to the care, rescue, and rehabilitation of street animals and promoting animal well-being.

Governance

Strengthening Governance Through Accountability and Oversight

We are committed to upholding the highest standards of corporate governance, transparency, and ethical business practices. Our governance framework is guided by a diverse and independent Board, supported by dedicated committees that provide effective oversight and strategic direction.

Through robust policies, strong internal controls, and adherence to applicable regulatory requirements, we strive to foster accountability, protect stakeholder interests, and create long-term sustainable value.

Role of the Board

The Board of Directors provides strategic direction and oversight to drive the Company's long-term growth and sustainability. It oversees strategy, performance, risk management, governance, and regulatory compliance while safeguarding stakeholder interests and promoting ethical business practices.

make recommendations to the Board, wherever required. The decisions and recommendations of the Committees are placed before the Board for its information, consideration, or approval, as appropriate.

The Board has constituted the following Committees:

Audit Committee

Stakeholder Relationship Committee

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Risk Management Committee

Board Committees

The Committees constituted by the Board focus on specific areas and facilitate effective governance through focused oversight and informed decision-making within the framework of delegated authority. These Committees review matters within their respective domains and



Governance

Board of Directors



Mr. Ramkumar Senthilvel
Managing Director

S C



Mr. Kuttappan Manikandan
Managing Director

A S C



Mrs. Aruna Subbaraman
Independent Director

S A N



Mr. Vijaya Kumar Partha Sarathy
Independent Director

N C A



Mr. Naveen Mehta
Independent Director

A N S



Mr. Thirumazhisai Puttam Shridar
Non-Executive Director

N C

Role	C Chairperson	M Member
Committees	A Audit Committee	C Corporate Social Responsibility
	S Stakeholders' Relationship Committee	R Risk Management Committee
	N Nomination and Remuneration Committee	

Governance

Management Team



**Rajashree
Ananthapadmanaban**
Chief Financial Officer



**Muthukrishnakanth Rajagopal
Nadar**
Chief Operating Officer



Subash Selvan R
General Manager-Malaysia & Med Ports



Navasakthi K
General Manager-Indonesia
& Africa



Nibedita Panda
Company Secretary &
Compliance Officer



Suraj Prakash Gupta
Head of Corporate Governance and
Compliance



Narendran Ranganathan
General Manager - Vietnam and
Thailand



Satheesh
Senior Manager - Trade Lane
Development Exports

Corporate Information

Company Details

Name	: Glottis Limited
CIN	: L63090TN2022PLC151443
Registered Office	: New No.46, Old No.311, 1 st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001.
Corporate Office	: Plot No 164 13 th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032.
Phone Number	: 044 4266 5587
Email	: info@glottislogistics.in
Website	: www.glottislogistics.in

Board of Directors & Key Managerial Personnel as on 31.03.2026:

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

Auditors of the Company:

Statutory Auditors:

CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/200036)
Anand Seetha Kathi Business Centre, 2nd Floor,
No.684-690, Anna Salai, Thousand Lights, Chennai – 600006.

Internal Auditor:

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

Secretarial Auditor

Jayashree S Iyer
Practicing Company Secretaries
No.13/6, 2nd Street, Rangarajapuram,
Kodambakkam, Chennai-600024.

Registrar & Share Transfer Agent

KFIN Technologies Limited*
“Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad - 500 032, Telangana, India.
Telephone: +91 40 6716 2222, +91 40 7961 1000
E-mail: einward.ris@kfintech.com

Bankers to the Company:

Kotak Mahindra Bank Limited
DBS Bank Limited
HDFC Bank Limited
SBI Bank Limited

Board Committees:

The Committees of the Board as on March 31, 2026 are as follows:

Audit Committee:

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

Nomination & Remuneration Committee:

S. No.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

Stakeholder’s Relationship Committee:

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

Corporate Social Responsibility Committee:

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

Branch Offices:

Coimbatore:-

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

Tuticorin:-

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

Cochin:-

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

Bengaluru:-

NO :81&82, 101 1st Floor, Shree Om Maruthi Nivasa, 2nd
Cross, Ramaswamy Reddy Layout, Behind Maharaja
Furniture’s, Horamavu Outer Ring Road, Banaswadi,
Bengaluru-560043.

Mumbai:-

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

New Delhi:-

241-242, 2ND Floor, Enkay Centre, Udyog Vihar Phase
– V, Gurugram, Haryana – 122016.

Gujarat:-

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

Kolkata:-

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

Ahmedabad:-

B-104, Titanium Square, Thaltej Cross Road, S.G.
Highway, Thaltej Ahmedabad - 380054, Gujarat, India.

Management Discussion and Analysis Report

A. COMPANY OVERVIEW AND FISCAL 2026 AT A GLANCE

Glottis Limited ("Glottis" or "the Company") is a multi-modal integrated logistics solutions provider, delivering end-to-end freight management across ocean, air and road, together with ancillary services including warehousing, cargo handling, third-party logistics (3PL) and customs clearance. The Company operates through nine branch offices across India — Gandhidham, Ahmedabad, New Delhi, Kolkata, Mumbai, Bengaluru, Coimbatore, Tuticorin and Cochin — with registered and corporate offices in Chennai, and regional entities in Singapore, the United Arab Emirates and Vietnam, supplemented during the year by newly incorporated wholly owned foreign subsidiary in the United States (Texas). Glottis is among the leading freight forwarding partners to India's renewable energy industry and serves a diversifying base of customers across engineering products, automobiles, agro products, consumer durables and home appliances, minerals and granite, and other manufacturing and trading sectors.

Fiscal 2026 was a landmark year in the Company's journey: Glottis completed its initial public offering of its fully paid equity shares which were listed on the National Stock Exchange of India Limited and BSE Limited on October 7, 2025. This Management Discussion & Analysis is accordingly the Company's first as a listed entity, and management has sought to set a standard of transparency and rigour in it that shareholders can expect in every year that follows.

B. MACRO ENVIRONMENT OVERVIEW

Global and Indian Economy

Global Economy

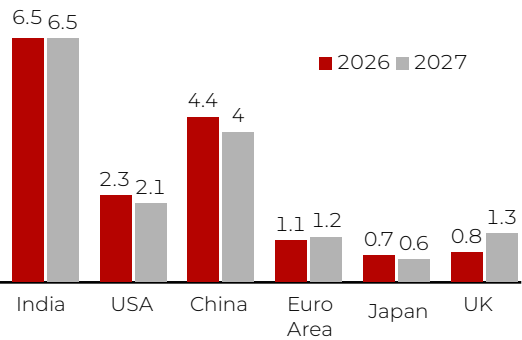
The global economy remained resilient in 2025, growing by 3.4% (3.3% in 2024), as supportive fiscal and monetary policies, accommodative financial conditions and surging technology investment offset headwinds from geopolitical tensions, trade uncertainty and elevated debt. Global inflation eased to 4.1% from 5.8% on softer energy prices and normalising supply chains, though disinflation remained uneven, with services inflation sticky in major advanced economies.

World trade expanded by 5.1%, outpacing global GDP growth. Merchandise trade accelerated to 4.6%, aided by import frontloading ahead of anticipated tariffs and buoyant trade in tariff-

exempt technology products, while services trade moderated to 5.3% as the post-pandemic travel surge waned.

The outlook for 2026-27 has weakened, with geopolitical risk re-emerging as the dominant drag. Following the outbreak of the West Asia conflict in end-February 2026, the IMF lowered its 2026 global growth projection to 3.1% and trade volume growth to 2.8%, with intensification or widening of the conflict the key downside risk. Inflation faces upside pressure from surging energy prices and shipping disruptions, with the IMF revising its 2026 projection to 4.4%. Heightened financial market volatility — including possible corrections in richly valued technology stocks — alongside rising protectionism and debt sustainability concerns underscores the need for coordinated fiscal, monetary and multilateral policy action.

GDP Growth estimates for 2026 and 2027



Source: IMF World Economic Outlook April 2026

Indian Economy

India continued to stand out as the fastest-growing major economy, supported by resilient domestic demand and sustained economic momentum. Growth for 2025 was revised upward to 7.6%, reflecting stronger-than-expected performance during the second and third quarters of the fiscal year and continued momentum in the fourth quarter.

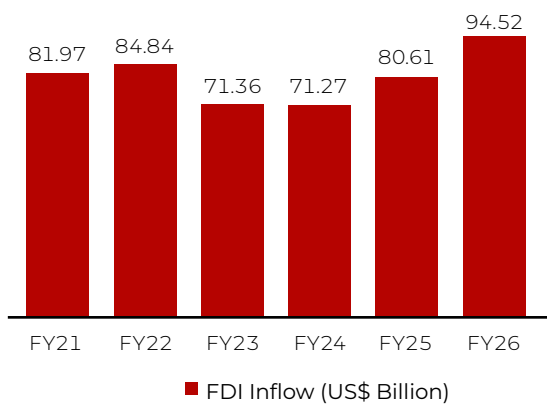
Looking ahead, economic growth is projected at 6.5% in 2026, benefiting from the carryover of strong growth in 2025 and the reduction in additional US tariffs on Indian goods from 50% to 10%. These positive factors are expected to partly offset the adverse impact of the ongoing Middle East conflict. Growth is projected to remain steady at 6.5% in 2027, underscoring the resilience of the Indian economy amid an uncertain global environment.

Even under the report's downside scenarios, India is expected to demonstrate considerable resilience, with growth estimated at 7.5% in 2025 and 7.1% in 2026, before moderating to 6.5% in 2027. Overall, India's strong domestic fundamentals and sustained economic momentum continue to support a favourable medium-term growth outlook.

Inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025. This sits against a broader global backdrop where global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027, reflecting expected higher energy and food prices tied to the Middle East conflict.

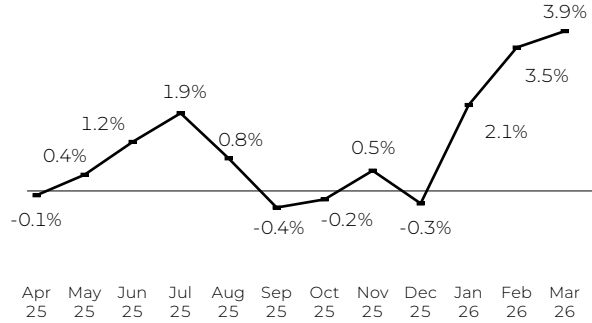
Source: RBI and IMF

FDI Inflows (US\$ Billion)



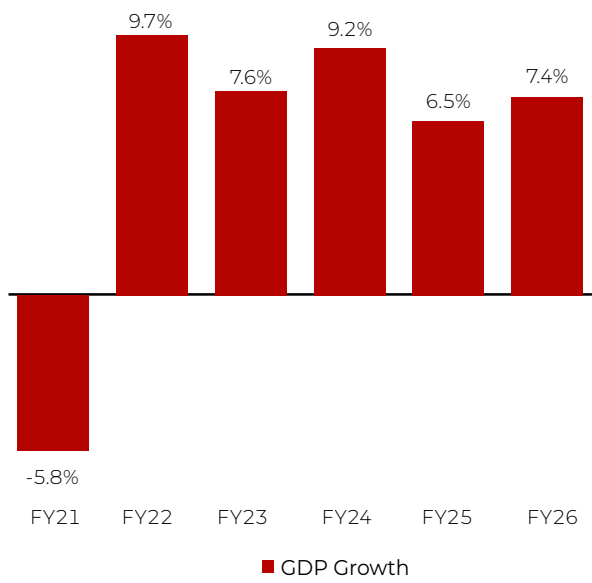
Source: <https://www.ibef.org/economy/foreign-direct-investment>

Consumer Price Index Inflation in FY26



Source: Ministry of Statistics and Programme Implementation

India's GDP Growth over the years



Source: RBI – Database on Indian Economy

<https://data.rbi.org.in/BOE/OpenDocument/2409211840/OpenDocument/pendoc/openDocument.jsp?logonSuccessful=true&shareId=0>

C. INDUSTRY OVERVIEW

GLOBAL LOGISTICS, TRADE ENVIRONMENT, INDIAN LOGISTICS AND FREIGHT FORWARDING INDUSTRY — STRUCTURE AND DEVELOPMENTS

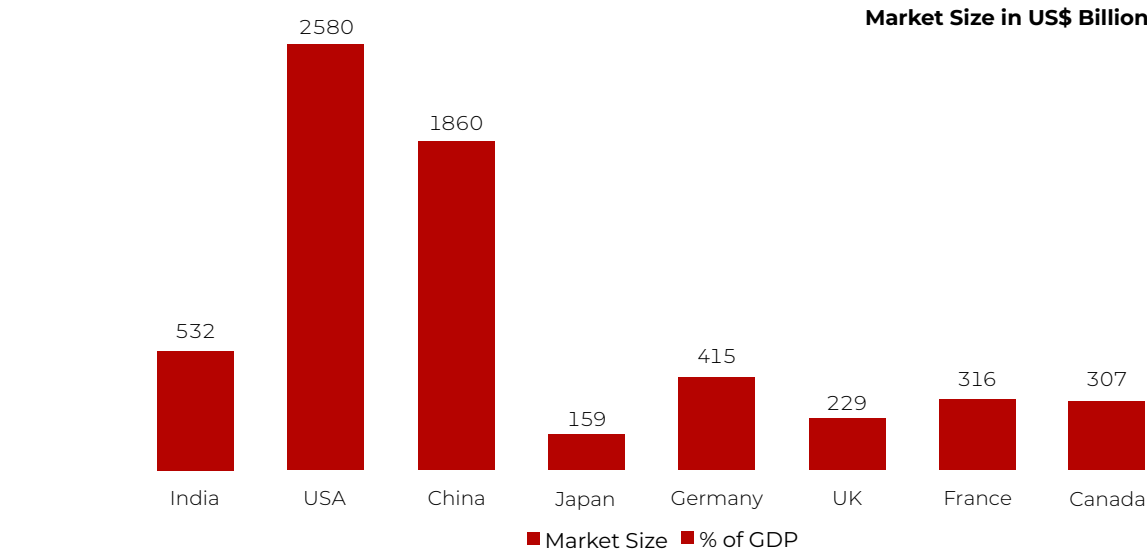
Global Logistics Market

The Global Logistics market was worth ~US\$9.41 Trillion as of 2023 and forecasted to grow at 8.1% CAGR to reach US\$14.39 Trillion by 2029. Robust e-commerce activity, infrastructure modernization, rising demand for cross-border courier, express, and parcel (CEP) services, and accelerating public-private partnerships keep the freight and logistics market on a steady growth path. Freight transport remains the backbone of global trade, yet segment diversification toward forwarding, warehousing, and last-mile fulfillment is increasing as shippers seek integrated solutions. Strong regional momentum in Asia-Pacific, regulatory pushes for Scope-3 emissions reporting, and technology investments in automation, visibility, and predictive optimization continue to reshape competitive strategies and cost structures.

Source: <https://www.mordorintelligence.com/industry-reports/freight-logistics-market-study>

Management Discussion and Analysis Report

Logistics Market Size by Country and % of GDP as of 2025



Source: <https://www.cargoson.com/en/blog/how-big-is-the-logistics-market>

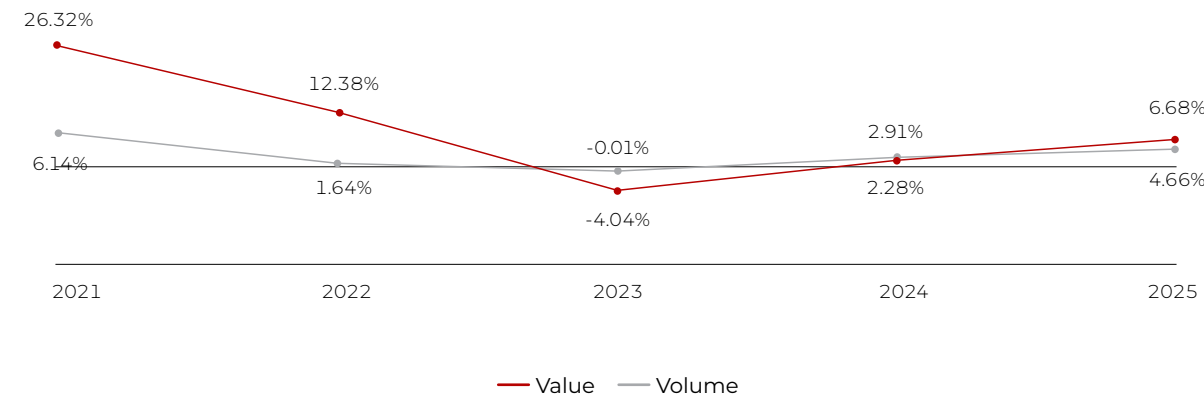
*Figures for USA and Canada are for 2024 and 2023 for China

Growth in Merchandise Trade Value and Volume

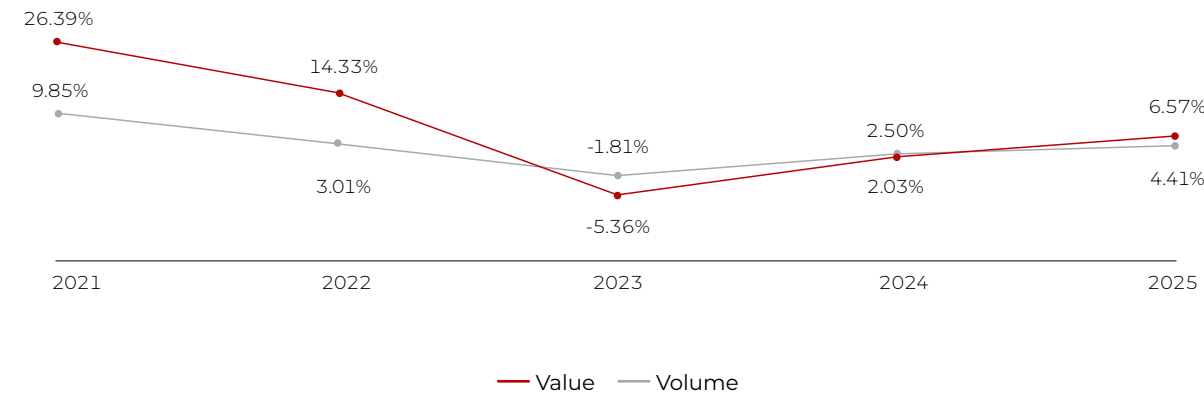
Global merchandise trade gained momentum in 2025, with trade volumes growing by 4.6%, compared with 2.7% in 2024, supported by strong demand for AI-related goods. Meanwhile, average global merchandise trade prices increased by approximately 2%, contributing to an overall 7% rise in world trade in value terms.

Source: https://www.wto.org/english/res_e/statis_e/world_trade_statistics_e.htm

Growth in Merchandise Trade (Exports)



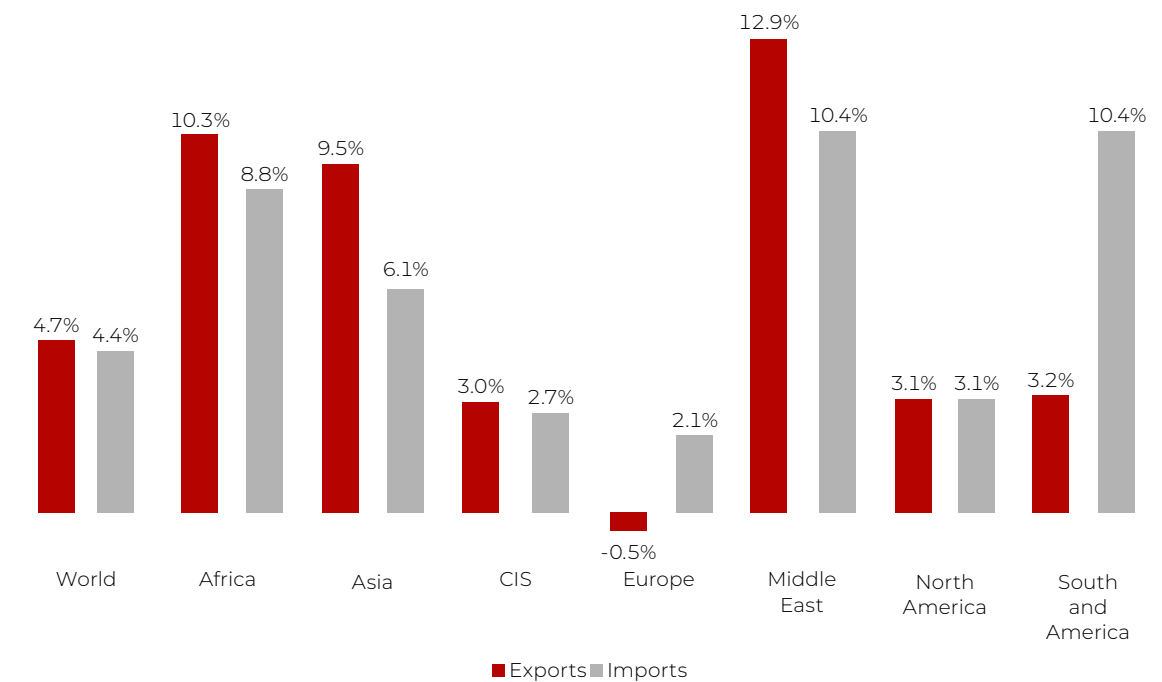
Growth in Merchandise Trade (Imports)



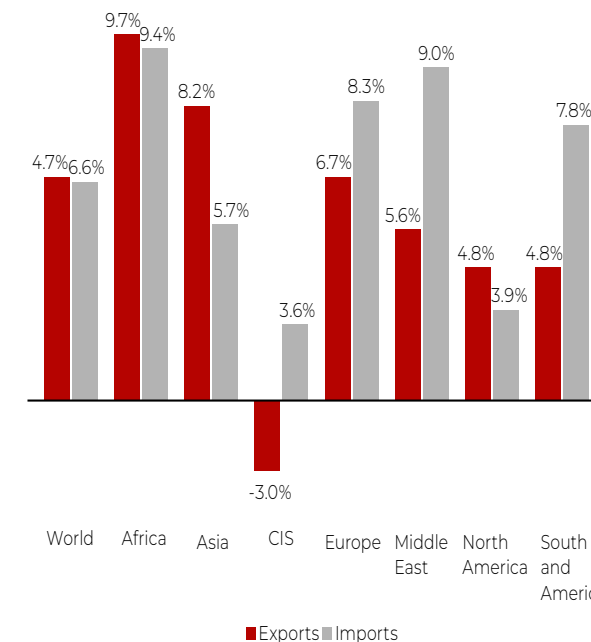
Total Merchandise growth: Region Wise

Asia led global trade growth in 2025, with export volumes rising by 9.5% and imports increasing by 6.0%. The Middle East and Africa also recorded robust export growth of 12.9% and 10.3%, respectively, while their import volumes grew by 10.4% and 8.7%. In comparison, North America, South and Central America, and the Commonwealth of Independent States (CIS) witnessed more moderate export growth of around 3%. Europe was the only region to record a contraction, with export volumes declining by 0.5%.

Total Merchandise Growth in Volume Terms



Total Merchandise Growth in Value Terms



Source: https://www.wto.org/english/res_e/statis_e/world_trade_statistics_e.htm

Merchandise Export and Import Volume Indices by Region, 2023Q1-2025Q4

Regional Contributions to World Trade Growth

Asian economies were the dominant driver of global trade in 2025, marking the second consecutive year in this position. Asia alone contributed 3.2 percentage points of the total 4.6% growth in world trade volume, accounting for 71% of the entire increase. This underscores how concentrated the 2025 trade surprise was geographically, rather than being a broad-based global phenomenon.

- Asia — largest contributor for the second year running (3.2pp of 4.6pp total), driven by both import demand and standout export performance.
- Europe — turned positive in 2025 after two consecutive years of contraction in both exports and imports, marking a notable inflection point.

Management Discussion and Analysis Report

- North America — contributed to growth mainly through a frontloading-driven import surge concentrated in Q1 2025, ahead of expected US “reciprocal” tariffs.
- South America, CIS, Africa, and the Middle East — grouped together as “other regions,” all making a positive (if smaller) contribution to the total.

Export Volume Dynamics

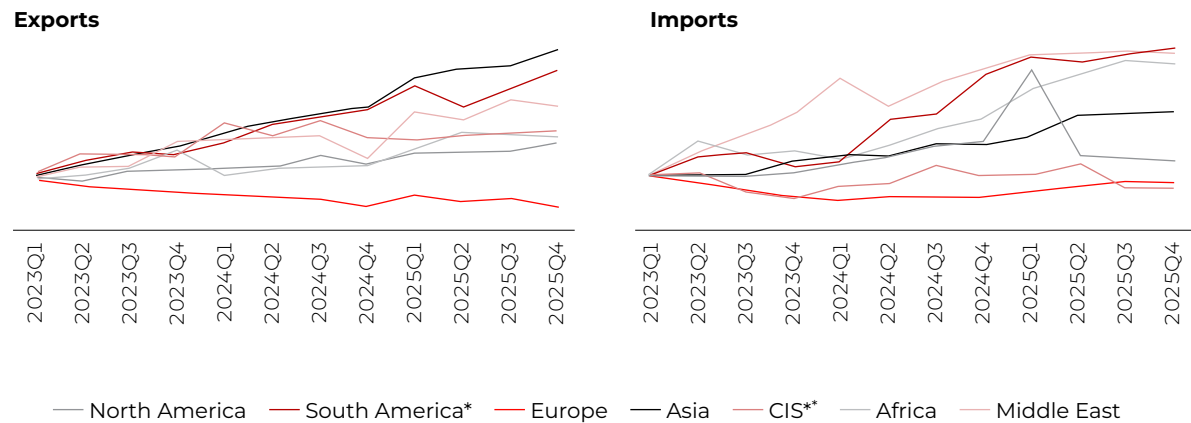
Within Asia, export resilience was not driven by China alone. While China’s exports rose 9.2%, the region’s strength was broadened by double-digit export volume increases in Singapore, Chinese Taipei, and Thailand, suggesting the AI-related goods boom and supply-chain diversification benefited multiple economies simultaneously. Rather than being a single-country story.

Import Volume Dynamics

The clearest quarterly pattern was in North America, where import growth was heavily front-loaded into Q1 2025 (largely gold and pharmaceuticals) ahead of anticipated tariff hikes. Once higher tariffs took effect mid-year, import growth slowed but did not collapse, a resilience attributed to continued inflows of AI-enabling goods, which appear to have been comparatively insulated from the broader tariff-driven slowdown.

Merchandise Export and Import Volume Indices by Region, 2023Q1-2025Q4

Seasonally adjusted index, 2023Q1=100



* Refers to South and Central America and the Caribbean.
** Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.
Note: Quarterly merchandise trade volume indices may diverge slightly from annual indices due to differences in data availability.
Source: WTO-UNCTAD for historical trade statistics.

Source: Global Trade Outlook and Statistics, March 2026 WTO

Global Container Throughput Index, January 2019-January 2026

Container throughput at major international ports serves a dual signalling function. It is a real-time proxy for the volume of world merchandise trade, while also being closely tied to the transport component of services trade. This makes it one of the more useful early-read indicators, since it captures physical trade flows ahead of official trade statistics.

The index, which tracks total throughput across 90 international ports representing roughly 65% of global container traffic reached a seasonally adjusted level of 144.7 in January 2026, up 6.1% year-on-year.

This growth rate came in notably stronger than the 1.9% merchandise trade growth anticipated for 2026 under the baseline forecast, suggesting actual trade momentum entering the year was running well ahead of the cautious annual projection.

Regional Composition — China vs. Rest of World

The headline increase was overwhelmingly driven by Chinese ports, where throughput rose 11.4% year-on-year in January, nearly double the global average.

By contrast, throughput at ports in the rest of the world rose just 2.7% over the same period, a

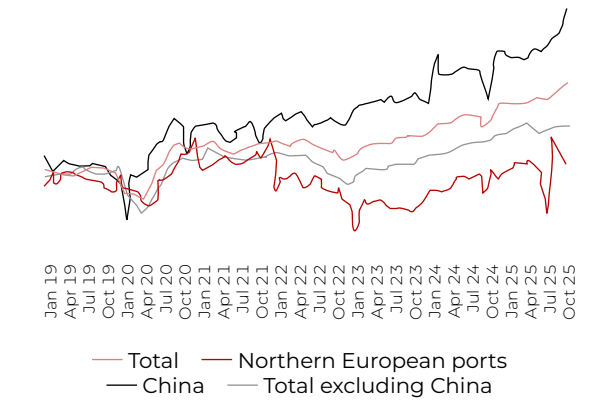
much more modest pace, indicating the January strength was concentrated rather than broad-based.

This divergence points to continued strength in Chinese exports at the start of 2026, even as global trade growth elsewhere remained comparatively subdued.

Northern European ports told a different story: year-on-year container traffic growth slowed sharply to just 0.3% in January, down from 13.4% in December, a significant deceleration that warrants monitoring as a possible early signal of weakening European trade activity.

Global Container Throughput Index, January 2019-January 2026

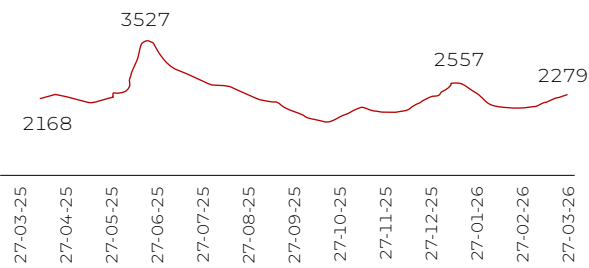
Seasonally adjusted index, 2019=100



Source: Global Trade Outlook and Statistics, March 2026 WTO

Container shipping: Global container movement remained lower than prior-year levels through Fiscal 2026, reflecting slower ordering cycles, supply-chain realignment and inventory correction across major importing markets. Freight rates, which had been elevated through much of Fiscal 2025 following the rerouting of vessels away from the Red Sea, softened progressively and corrected steeply in the third quarter of Fiscal 2026. Benchmark indices reflected the correction. The Drewry World Container Index declined from approximately US\$ 3,527 per FEU in June 2025 to approximately US\$ 2,279 per FEU by March 2026 as per Drewry World Container Index. Record newbuild vessel deliveries and the progressive adaptation of carrier networks to longer routings added effective capacity through the year, reinforcing the downward pressure on rates. Geopolitical flashpoints, including the escalation in the Middle East in mid-2025 — produced intermittent disruption without altering the downward trajectory.

World Container Index (USD)



Source: <https://www.mtsinsights.com/events/3967/>

What this meant for freight forwarding. It is important for shareholders to understand how these conditions transmit to a freight forwarder’s reported financials. A forwarder’s revenue is a function of the volume of cargo handled (TEUs) and the prevailing freight rate at which that cargo moves, which is substantially a pass-through cost embedded in billing. In Fiscal 2026 both variables moved against the industry: the Company’s volumes declined 20.6% to 89,098 TEUs, broadly in line with industry patterns, while average realisation per TEU, which had been approximately ₹79,000 in the second quarter — fell to approximately ₹67,000 in the third quarter as the rate correction took hold. In such an environment, spreads also compress: carriers and forwarders defend volumes, and the Company consciously chose to protect long-standing customer relationships and service continuity even where margins were thinner, judging franchise preservation to be the correct long-term trade-off. Management therefore views customer retention and addition, service-line diversification and cost discipline — rather than headline revenue — as the more meaningful indicators of the underlying health of the franchise in a year such as this. These are discussed in Sections 5 and 7.

Indian Logistics Industry

Industry structure. The Indian logistics industry is large, fragmented and formalising but it continues to experience strong growth, supported by structural drivers across both the demand and supply sides. Rising investments in transportation infrastructure, warehousing and supply chain management are strengthening the sector’s growth prospects. It is expected to grow steadily at a CAGR of 9.6%, reaching INR ~37T by FY30. The logistics sector has been recognized as a core enabler for the development of India to reach the government’s vision of achieving a US\$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged

Management Discussion and Analysis Report

at INR 12.8T in FY19. The industry has grown at 10.6% CAGR to INR 23.4T (US\$ 276.7B) over FY19-25. The logistics industry is forecasted to reach ~INR ~37T (US\$ 437.6B) by FY30, growing at a CAGR of 9.6%.

Source: Economic Survey, 1Latice Analysis

Growth Drivers of Logistics

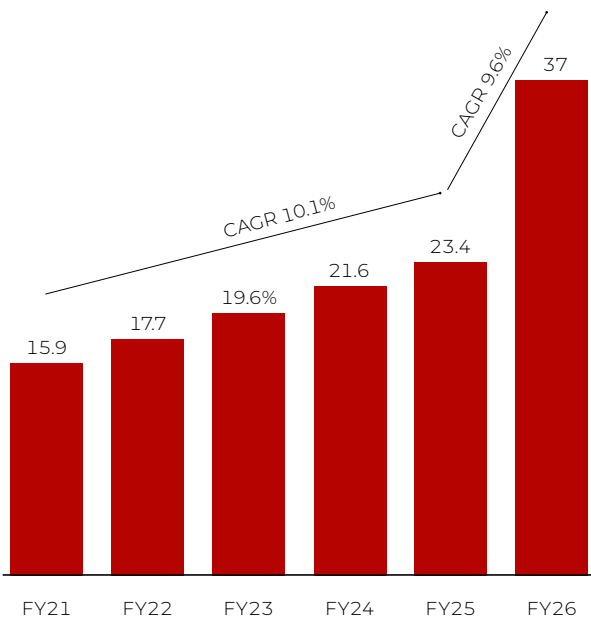
- Robust FDI inflows: India attracted cumulative FDI inflows of US\$748.8 billion during FY2014–FY2025, representing a 143% increase over the preceding eleven-year period of FY2003–FY2014.
- Strong Government Infrastructure Push: The Union Budget 2025–26 allocated approximately US\$134 billion towards infrastructure development, equivalent to 3.1% of GDP, reflecting the Government's continued emphasis on strengthening transportation and logistics infrastructure.
- Growth in Merchandise Exports: India's merchandise exports increased from approximately US\$422 billion in FY2022 to US\$437.4 billion in FY2025. Supported by the 'Make in India' initiative, this growth is strengthening domestic manufacturing ecosystems and advancing India's ambition to secure a 5% share of global merchandise exports, thereby creating additional demand for logistics services.
- Expansion of Domestic Manufacturing: The continued expansion of domestic manufacturing under the 'Make in India' initiative is expected to strengthen local industrial ecosystems and generate positive spillovers for sectors such as logistics and real estate.
- Supportive Regulatory Reforms: Reforms including e-way bills, the Goods and Services Tax (GST), faster clearances and the granting of infrastructure status to the logistics sector are helping reduce inefficiencies and improve ease of operations.
- Focus on Workforce Skilling: Greater emphasis on workforce skilling and the development of dedicated training infrastructure is supporting the availability of skilled talent across the logistics ecosystem.
- Rapid Growth of E-commerce and Digital Commerce: The expansion of e-commerce, alongside increasing participation by MSMEs in digital commerce, continues to generate

incremental demand for logistics, fulfilment and last-mile delivery services.

- Emergence of New Demand Centres: Demand centres are increasingly expanding beyond Tier-I and Tier-II cities, supported by rising internet penetration, which reached approximately 66% in FY2025, and growing smartphone adoption.

Source: 1Latice

Indian Logistics Market Size (INR T)



Source: Economic Survey, 1Latice

Indian Freight Forwarding Industry

The Indian freight forwarding market stood at US\$ 10.1 billion in FY24, and is projected to reach approximately US\$ 17.0 billion by FY29, a CAGR of approximately 10.9% over FY24–29. The Indian freight forwarding industry is witnessing strong growth, supported by sustained infrastructure development, the rapid expansion of e-commerce, technological advancements, increasing export opportunities for MSMEs and favourable government policies. Major initiatives such as the Dedicated Freight Corridors, Sagarmala, Bharatmala, PM Gati Shakti and the National Logistics Policy (NLP) are strengthening multimodal connectivity and improving the efficiency of freight movement across the country. The development of the Vizhinjam International Seaport, India's first deep-water International Container Transshipment (ICT) terminal, further marks an important step towards enhancing the country's maritime and transshipment capabilities. Within this, the Indian ocean

freight market is projected to grow at a CAGR of approximately 11.9% over the same period.

source: 1Latice "Freight Forwarding Industry" report dated September 15, 2025

Growth Drivers for Freight Forwarding

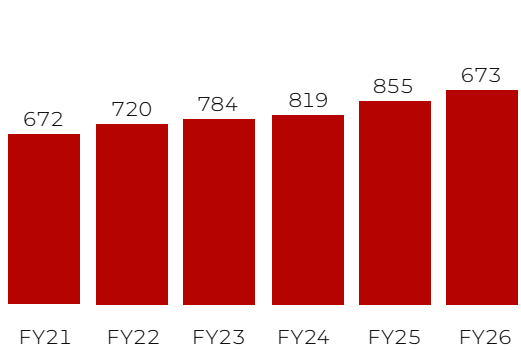
- Infrastructure development: The Ministry of Railways has completed the 1,337-km Eastern Dedicated Freight Corridor (EDFC), connecting Ludhiana to Sonnagar. Of the 1,506-km Western Dedicated Freight Corridor (WDFC), which extends from Jawaharlal Nehru Port Terminal (JNPT) to Dadri, 1,220 km has been completed and made operational. Complementary programmes such as Sagarmala and Bharatmala are further strengthening India's transport infrastructure and improving connectivity across key economic centres.
- Expansion of e-commerce: India's e-commerce market, valued at approximately US\$95.8 billion in FY2025, is projected to grow at a CAGR of 19.6% to reach approximately US\$234.4 billion by FY2030. To support

this expansion and facilitate cross-border trade, the Government plans to establish 50 e-commerce export hubs aimed at efficiently managing parcel volumes and streamlining international shipments.

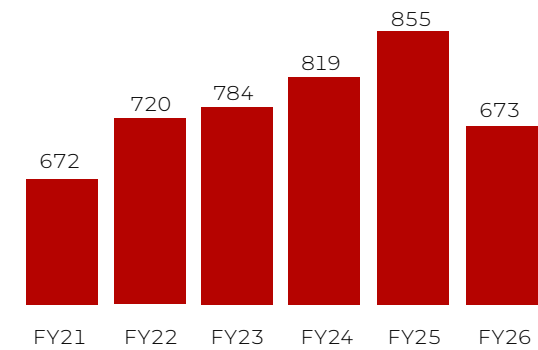
- Export promotion for MSMEs: The Ministry of MSME has established 60 Export Facilitation Centres (EFCs) across the country to provide mentoring and support to micro and small enterprises (MSEs), thereby strengthening their export capabilities and participation in international markets.
- Government initiatives: Under the PM Gati Shakti initiative, 208 major infrastructure projects worth approximately US\$185 billion have been assessed across various ministries. Meanwhile, the National Logistics Policy seeks to establish an integrated and technology-enabled logistics ecosystem through the Unified Logistics Interface Platform (ULIP). The platform aims to lower logistics costs, enhance operational efficiency and enable end-to-end cargo visibility, including through the integration of GST-related data.

Indian Logistics and Freight Forwarding story at a glance

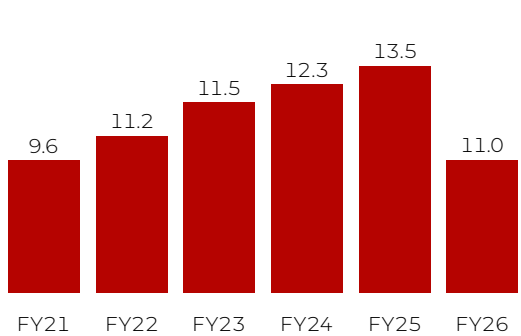
CARGO CAPACITY AT MAJOR PORTS (MILLION TONNES)



CARGO TRAFFIC AT MAJOR PORTS (MILLION TONNES)

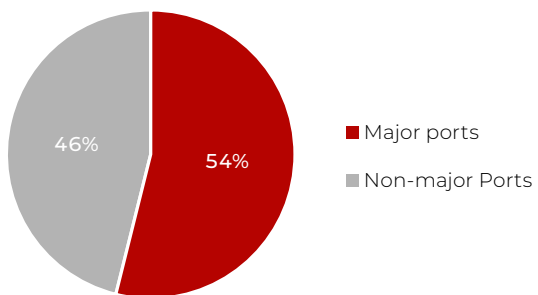


Container Traffic in India ('000 TEU)



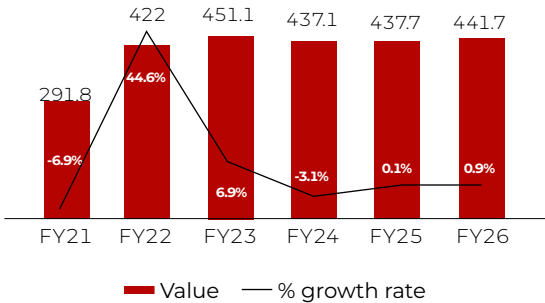
FY26 data up to December 2025

Market Share of Ports in FY25

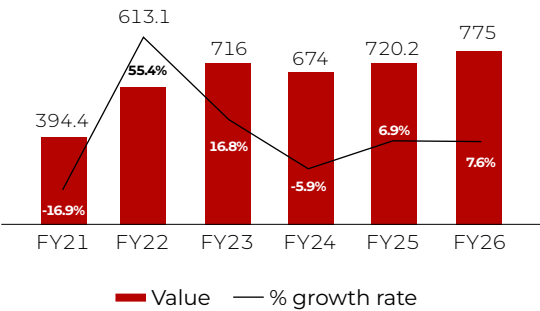


Management Discussion and Analysis Report

Indian Merchandise in Value (Exports in US\$ Billion)



Indian Merchandise in Value (Imports in US\$ Billion)



Source: RBI Economic Review, IBEF

Policy and Infrastructure Tailwinds

Make in India

- Launched in 2014 to position India as a global manufacturing hub by attracting domestic and foreign investment into local production.
- Has driven increased investment in infrastructure, technology, and skills, improving manufacturing efficiency and integration into global supply chains.

PM Gati Shakti

- Creates a digitally integrated, multi-modal transport network via a GIS platform, working alongside the National Logistics Policy to cut logistics costs and expand freight capacity.
- 293 infrastructure projects worth ~US\$162B have been assessed under its principles.

Sagarmala Project

- Launched in 2015 to modernize port infrastructure, improve connectivity, and drive port-led development.
- 839 projects worth ~US\$69B are planned by 2035; 272 projects worth ~US\$17B are already completed.

National Logistics Policy

- Establishes a unified logistics ecosystem via the Unified Logistics Integrated Platform (ULIP), integrating GST data for end-to-end cargo tracking.
- Over 1,300 companies registered, 100 crore+ API transactions processed, and 350+ agreements signed.

Pradhan Mantri Gram Sadak Yojana (PMGSY)

- Focused on upgrading rural road infrastructure to strengthen last-mile connectivity and market access.
- PMGSY-IV (FY25–FY29) has an outlay of ~US\$8B to build 62,500 km of all-weather roads.

Bharatmala Pariyojana

- Launched in 2017 to expand and upgrade national highways and improve connectivity to remote regions.
- Phase-I planned 34,800 km, with 26,425 km (76%) awarded and 19,826 km completed as of February 2025.

Comprehensive Logistics Action Plan (CLAP)

- A National Logistics Policy framework focused on an integrated digital logistics system and standardized, interoperable assets.
- Also emphasizes EXIM logistics enhancement, logistics HR development, and state-level engagement.

Goods and Services Tax (GST)

- Introduced in 2017, replacing multiple state and central taxes with a single unified tax structure.
- Reduced logistics costs and time, enabling warehouse consolidation and optimized, state-agnostic supply chains

Source: 1Lattice

Competitive landscape. Freight forwarding in India remains highly competitive and fragmented, spanning global integrators, large listed multi-modal players and a long tail of regional forwarders. Competitive advantage accrues to players with scale relationships with shipping lines, sector specialisation that raises switching costs, balanced asset ownership, and balance-sheet strength to invest through downturns. The

Company's strategy, described in Section 6, is constructed around these levers.

D. SWOT OVERVIEW

Strengths

- Proven Capabilities in Delivering Complex and Diverse Projects of Scale: Integrated Logistics Solutions across Ocean, Air and Inland established over two decades and developed market intelligence related to trade flows and volumes to capitalize on commercial opportunities.
- Deep-rooted Asia trade network: long-standing relationships across China, Vietnam, Indonesia, Malaysia and Thailand anchor around 85% of Fiscal 2026 revenue.
- Renewable energy leadership: largest single industry vertical at 40.9% of Fiscal 2026 revenue, with early-entrant positioning in the emerging BESS segment.
- Outsourcing Strategy for Economies of Scale: Outsourcing of ocean freight functions allows mobilization of larger cargo volumes and enhance margins. Operating scale reduces delivery cost and time, along with additional revenue sources.
- Optimal Infrastructure Platform and Vehicle Fleet: Headquartered in Chennai, one of India's major port hubs, enabling strong connectivity for logistics operations and operates PAN-India through a network of 8 branch offices covering major transportation hubs
- High customer stickiness: repeat customers grew from 871 to 959 during the year, with the top five customers holding a stable ~33% revenue share.
- Diversification traction: air freight, automobile and agro verticals all scaled meaningfully during the year, reducing reliance on any single service line.
- Long-term-oriented management: chose to protect key customer relationships through a soft freight cycle rather than chase short-term margin.

Weaknesses

- Customer concentration: the top five customers contributed 30–38% of revenue through the year, a risk if any large account slows.

- Renewable energy dependence: 40.9% of revenue still tied to one vertical, exposed to ALMM and Make in India-led module manufacturing shifts.
- Asia-heavy geographic mix: around 85% of revenue from Asia, with North America (~7%) and Europe (~3%) still small by comparison.
- Rising working capital intensity: trade receivables increased sharply as credit terms were extended to retain customers in a soft market.

Opportunities

- Structural growth in Indian trade and logistics: A freight forwarding market compounding at approximately 11% with formalisation shifting share to organised players.
- Renewable energy transition, redefined: Raw-material imports for domestic module manufacturing, BESS/energy-storage container movements (where the Company is an early entrant with signed contracts), and capital-equipment flows into India — together enlarging the renewable logistics task even as finished-module imports decline.
- Vertical diversification with demonstrated traction: Automobile revenue more than doubled during Fiscal 2026 i.e. 4.2% of revenue, from 1.5%, agro products grew to 5.7% of revenue from 2.8%, with identified pipelines in chemicals, textiles, pharmaceuticals and medical products.
- Service-line diversification: Air import revenue grew 23.6% and air export more than doubled during the year; ocean export share rose to approximately 14% of revenue — early evidence of the “total logistics provider” strategy.
- Asset ownership as a margin lever: Management estimates that owned trailers can yield EBITDA margins of 15–20% on associated transport revenue, and that owned containers can reduce related vendor costs by approximately 20–22% from existing levels.
- Geographic expansion: Subsidiaries in the United States and Malaysia alongside entities in Singapore, the UAE and Vietnam, positioned on corridors benefiting from supply-chain diversification

Management Discussion and Analysis Report

Threats

- Freight rate volatility and spread compression: Both realisation and forwarding spreads are exposed to the container rate cycle, as Fiscal 2026 demonstrated.
- Trade-policy and geopolitical disruption: Tariff measures, import-policy changes affecting Southeast Asia corridors, and conflict-driven rerouting can alter flows with little notice.
- Customer and vertical concentration: The top five customers contributed approximately 33% of Fiscal 2026 revenue, and renewable energy remained approximately 41% of revenue.
- Execution risk on the asset-ownership transition: Capital deployment, driver availability and training, fleet utilisation and operating capability must scale together.
- Working capital intensity: Extended customer credit in a soft market lifted trade receivables approximately 70% year-on-year; the business model also requires early payment to shipping lines ahead of customer invoicing.
- Competitive intensity in commoditised FCL forwarding.

E. BUSINESS AND OPERATIONAL OVERVIEW

Service-line Performance

Ocean freight remained the core of the business. Sea import contributed approximately 78% of Fiscal 2026 revenue, and sea export approximately 14% with the export share strengthening through the year (13% of revenue in Q2, 15% in Q3 and approximately 18% in Q4), reflecting deepening engagement with export-oriented customers under the Make in India programme and deliberate corridor diversification into Cambodia, Africa and Europe. The air segment scaled meaningfully from a small base: air import revenue grew 23.6% year-on-year to approximately 2.4% of revenue (Fiscal 2025: 1.5%), and air export revenue more than doubled to approximately 1.2% of revenue (Fiscal 2025: 0.4%). Road transportation improved its contribution to approximately 5% of revenue, supported by the expanding owned fleet.

Volumes

The Company handled 89,098 TEUs of ocean freight during Fiscal 2026 (Fiscal 2025: 112,146 TEUs), a decline of 20.6%, broadly in line with industry patterns of subdued global container

movement. The quarterly progression — 25,060 TEUs in Q1, 21,972 in Q2, 20,710 in Q3 and 21,356 in Q4 shows volumes stabilising in the fourth quarter after the third-quarter trough. Key origin markets during the year included China, Vietnam, Indonesia, Malaysia, Thailand and the United States.

Industry Verticals

Renewable energy remained the largest vertical at 40.9% of Fiscal 2026 revenue (Fiscal 2025: 47.5%), with the moderation reflecting policy-driven softness in finished-module imports and cautious raw-material procurement by manufacturers pending trade-policy clarity, partially offset by growing raw-material and energy-storage movements. Diversification delivered visible results: automobile revenue more than doubled to 4.2% of revenue (Fiscal 2025: 1.5%) on contracts signed with leading manufacturers and executed at scale from the fourth quarter; agro products grew 58.7% year-on-year to ~6% of revenue; engineering products, consumer durables and home appliances, and minerals and granite remained meaningful contributors; and initial traction was established in chemicals, textiles and medical products.

Geographic Footprint

OAsia remained the principal region, accounting for approximately 85% of TEUs handled during Fiscal 2026, followed by North America at approximately 7% and Europe at approximately 3%, with the balance from Africa, South America and Australia. During the year, the Company incorporated a wholly owned subsidiary in Texas, United States (March 2026), complementing existing group entities in Singapore, the UAE and Vietnam.

Network and Asset Base

The Company opened a new branch in Ahmedabad during the third quarter — its second in Gujarat alongside the long-established Gandhidham office to serve the export and import opportunity in the Ahmedabad–Surat industrial belt, taking the branch network to nine offices across India. The owned fleet expanded from 17 to 42 commercial vehicles, with further trailer and container additions under way (Section 6). The Company continues to operate a balanced model: owned assets for control and reliability on core lanes, complemented by a partner network of shipping lines, overseas agents and transporters for reach and flexibility.

Customers

The Company's repeat-customer base grew to 959 during Fiscal 2026 from 871 in the previous year, and 163 new customers were added. Revenue contribution from the top five customers was stable at approximately 33% for the year, reflecting long-standing relationships and higher wallet share with key accounts alongside continuing diversification of the overall mix. During the most challenging quarter of the year, the Company consciously prioritised the retention of key customer accounts and service levels even where margins were thinner, judging the protection of long-term relationships to be the correct trade-off — a decision management believes will prove its worth as conditions normalise.

F. STRATEGIC INITIATIVES AND DEPLOYMENT OF IPO PROCEEDS

Strategic framework. The Company's strategy rests on below mentioned pillars, each of which advanced during Fiscal 2026 notwithstanding the cyclical environment:

- Selective asset ownership ("backward integration"). Transitioning core lanes from hired to owned assets to improve cost control, service reliability, customer confidence and margin capture. The owned fleet grew from 17 to 42 commercial vehicles during the year, within a programme of approximately 150 trailers and approximately 1,000 containers involving an aggregate investment of approximately ₹1,300 million.
- Vertical diversification. Building on renewable-energy leadership—including the emerging BESS/energy-storage opportunity — while scaling automobiles, agro products, engineering, pharmaceuticals and other identified verticals.
- Service-line completion. Deepening ocean export, air freight, road transport, warehousing and 3PL to move from freight forwarder to total logistics provider, increasing wallet share per customer — with Fiscal 2026 delivering measurable progress in air and export share.
- Geographic expansion. Newly incorporated wholly owned foreign subsidiary in the United States, alongside Singapore, the UAE and Vietnam, and export-corridor development into Cambodia, Africa, China and Europe.
- Sales and organisational build-out. New sales teams commissioned in western and

northern India (Gujarat, Maharashtra and the National Capital Region) during the second half of the year, reducing the historical concentration of origination in southern India, supported by the new Ahmedabad branch.

Phasing of the Asset Programme

The Company deliberately phased its asset acquisition rather than deploying capital in one or two tranches. Trailer purchases are being executed in multiple tranches to align with operational absorption and, critically, with the availability and training of qualified drivers each batch of drivers undergoes one to two weeks of quality training before vehicles are commissioned, and the Company has chosen not to let purchased assets stand idle. Orders for approximately 1,000 containers were initiated in the fourth quarter, with the containers expected to enter service from the first quarter of Fiscal 2027. Management estimates that owned trailers can generate better EBITDA margins on associated transport revenue, and that owned containers can reduce related vendor costs, the economics underpinning the backward-integration thesis, which management expects to justify the investment over the next two to three years.

Utilisation of IPO Proceeds

The Company raised ₹1,600 million by way of fresh issue in its initial public offering (alongside an offer for sale of ₹1,470 million by promoter selling shareholders). From the net proceeds, ₹354.36 million had been utilised as on December 31, 2025, and ₹712.57 million as on March 31, 2026, towards the objects of the issue. On February 13, 2026, the Board approved an extension of the timeline for deployment of the unutilised proceeds as on December 31, 2025 of approximately ₹1,245.6 million from April 1, 2026 to March 31, 2027, with no change in the objects of the issue. This rescheduling reflects the phased-deployment logic described above, aligning asset induction with driver readiness, operational absorption and market conditions, rather than any change of intent; the programme's economics are strongest when assets enter service at full utilisation. Pending deployment, the balance proceeds remain invested in interest-bearing instruments in the manner permitted under applicable regulations; utilisation is monitored by Crisil Rating Limited and reported quarterly to the stock exchanges.

Management Discussion and Analysis Report

G. FINANCIAL OVERVIEW AND ANALYSIS

Overview

Fiscal 2026 the Company's first full financial year as a listed entity was a year of two contrasting narratives: a cyclical contraction in reported revenue and profitability driven by softer global trade volumes and a second-half freight-rate correction, and a material strengthening of the Company's balance sheet, asset base and organisational platform. Management believes both narratives are essential to a fair assessment of the year.

Fiscal 2026 at a Glance

Metric	FY2026	FY2025	
Revenue from operations (₹ mn)	7,226	9,412	(23.2) %
EBITDA (₹ mn)	495	783	(36.8) %
EBITDA margin (%)	6.9	8.3	(140) bps
Profit after tax (₹ mn)	377	562	(32.9) %
PAT margin (%)	5.2	6.0	(80) bps
Ocean freight volume (TEUs)	89,098	112,146	(20.6) %
Repeat customers (nos.)	959	871	+88
Owned commercial vehicles (nos.)	42	17	+25; ~150%
Net worth (₹ mn)	2,810	978	+187%
Debt-to-equity (x)	0.18	0.23	Improved

Reported revenue, volumes and profitability contracted, driven by softer global trade flows, cautious customer shipment planning and a steep correction in container freight rates in the second half of the year. At the same time, the Company materially strengthened its platform: it more than doubled its owned fleet, opened a new branch in Ahmedabad, expanded its sales organisation into western and northern India, incorporated a wholly owned foreign subsidiary in the US market, grew its repeat-customer base from 871 to 959 while adding 163 new customers, and made visible progress on diversification across service lines and industry verticals. Management believes both narratives are essential to a fair assessment of Fiscal 2026, and this report presents them together.

Revenue from Operations

Revenue from operations for Fiscal 2026 stood at ₹7,226 million, as against ₹9,412 million in Fiscal 2025, a decline of 23.2%. The decline reflects the combination of:

- Volume effect: ocean freight volumes declined 20.6% to 89,098 TEUs (Fiscal 2025: 112,146 TEUs), in line with subdued global container movement, inventory correction across major importing markets and cautious procurement particularly in the renewable energy vertical, where trade-policy uncertainty deferred raw-material purchases.
- Realisation effect: freight rates softened progressively and corrected steeply in the third quarter, with average realisation per TEU declining from approximately ₹79,000 in the second quarter to approximately ₹67,000 in the third quarter; on a full-year blended basis the realisation decline was more moderate, as elevated first-half rates partially offset the second-half correction.
- Mix effect (partially offsetting): growth in air freight (import up 23.6%, export more than doubled), road transport (approximately 5% of revenue) and ocean export share (approximately 14%, with a rising quarterly trajectory) partially cushioned the ocean-import decline and evidences the diversification strategy at work.

The franchise indicators moved in the opposite direction to the topline: Repeat customers grew to 959 from 871. 163 new customers were added, and top five customer contribution remained stable at approximately 33% the revenue decline was a market phenomenon, not a customer-loss phenomenon.

Operating Profitability

EBITDA for Fiscal 2026 was ₹495 million (Fiscal 2025: ₹783 million), with EBITDA margin at 6.9% (Fiscal 2025: 8.3%). Two dynamics drove the compression. First, spread compression: in the third quarter, as rates corrected sharply, the Company consciously defended key customer accounts and service levels at thinner margins cost of services rose to approximately 91% of revenue in that quarter against a historical range of 86–87% judging franchise protection to be the correct long-term decision. Second, growth investment: the Ahmedabad branch, the western and northern India sales build-out and the fleet expansion carried near-term cost ahead of revenue. The quarterly margin progression tells the story of the year 10.1% in Q1, 8.4% in Q2, 2.8% at the Q3 trough, recovering to 5.4% in Q4 (marginally ahead of the 5.2% recorded in Q4 of Fiscal 2025) as shipment activity and export-linked movements improved.

Profit After Tax

Profit after tax for Fiscal 2026 stood at ₹377 million (Fiscal 2025: ₹562 million), a decline of 32.9%, with PAT margin at 5.2% (Fiscal 2025: 6.0%). Other income of ₹68 million (Fiscal 2025: ₹14 million) partially cushioned the decline, primarily reflecting treasury income on unutilised IPO proceeds pending deployment the effect is most visible in the fourth quarter, where profit after tax of ₹107 million stood marginally above EBITDA of ₹105 million. Finance costs stood at ₹10 million.

Balance Sheet and Cash Flows

The Company ended the year with a materially stronger balance sheet. Net worth stood at ₹2,810 million as on March 31, 2026 (March 31, 2025: ₹978 million), supported primarily by the IPO proceeds and retained earnings. The debt-to-equity ratio improved to 0.18x from 0.23x. Trade receivables increased approximately 60% year-on-year, reflecting a deliberate decision to extend credit days selectively to support long-standing customers through a volatile trade environment and to secure new customer additions; management regards this as a conscious working-capital investment in the franchise, made from a position of balance-sheet strength. Other current assets increased in line with the business model's structural feature of early payments to shipping lines and agents ahead of customer invoicing (typically 15–20 days). Net cash used in operating activities was (₹687.9) million; capital expenditure for the year was ₹ 100.9 million, principally towards the addition of 25 owned commercial vehicles.

Key financial ratios. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (25% or more compared to the immediately preceding financial year) in key financial ratios, along with explanations, are set out below:

Ratio	FY2026	FY2025	Change (%)	Explanation (where change >= 25%)
Debtors turnover (x)	5.20	11.79	(55.9)	Decline driven by lower revenue and the deliberate extension of customer credit days described above
Current Ratio (x)	3.81	2.64	30.7	Improved materially owing to IPO proceeds pending deployment
Debt–equity (x)	0.18	0.23	(21.8)	Below 25% threshold; improvement from net worth expansion and reduced leverage
Operating profit margin (x)	6.9	8.3	(16.9)	Below 25% threshold; discussed above
Net profit margin (%)	5.2	6.0	(13.4)	Below 25% threshold; discussed above

Return on Net Worth

Return on net worth for Fiscal 2026 stood at approximately 19.94%, as against approximately 80.5% in Fiscal 2025. The decline reflects the combined effect of (a) the expansion of the net worth base from ₹978 million to ₹2,809 million upon the fresh issue in October 2025 capital raised for asset acquisition and partially undeployed at year-end by design and (b) the cyclical decline in profit after tax discussed above. Fiscal 2025's return on net worth was earned on a pre-IPO capital base and is not the appropriate benchmark for the listed entity. The Company's capital-allocation objective is to deploy the raised capital into owned trailers and containers at attractive incremental returns management estimates comparatively better EBITDA margins on owned-trailer transport revenue and vendor-cost reductions from owned containers and RONW should be expected to normalise as deployment completes and the freight cycle recovers.

Management Discussion and Analysis Report

H. OUTLOOK

Management enters Fiscal 2027 with measured confidence. Shipment activity and export-linked movements improved in the fourth quarter of Fiscal 2026, and while management does not attempt to forecast freight rates, the Company’s plans do not depend on a rate recovery: they depend on volume growth, mix improvement and cost capture, each of which is within the Company’s influence.

The specific priorities for Fiscal 2027 are: (a) completing the trailer programme and commissioning approximately 1,000 owned containers from the first quarter, with the backward-integration economics — higher-margin owned-trailer transport revenue and materially lower container vendor costs — beginning to flow through the year; (b) converting the western and northern India sales organisation and the Ahmedabad branch into meaningful origination; (c) scaling the emerging cargo categories where the Company has early positions — battery energy storage systems, raw materials and capital equipment for India’s expanding solar manufacturing capacity, and automobile logistics under recently signed contracts; (d) continuing to grow ocean export, air freight and road transport share; and (e) operationalising the United States subsidiary.

Management’s medium-term financial ambition is a progressive improvement in EBITDA margin towards double digits, driven by owned-asset economics, operating leverage from the expanded network and normalisation of the rate environment. The Company will pursue this ambition with the same capital discipline and balance-sheet conservatism that characterised Fiscal 2026 — it enters the new year net cash positive, with the franchise intact and enlarged.

I. RISKS AND CONCERNS

Risk	Nature	Mitigation
Freight rate cyclicalities and spread compression	Revenue and forwarding spreads are geared to the container rate cycle, as Fiscal 2026 demonstrated	Diversification of corridors, service lines and verticals; pre-booking of capacity; backward integration to internalise cost; disciplined per-lane economics
Trade-policy and geopolitical disruption	Tariff measures, import-policy changes on Southeast Asia corridors and conflict-driven rerouting can alter flows with little notice	Multi-corridor network; local entities in Singapore, UAE, Vietnam, US and Malaysia; route-cluster monitoring; bunker (fuel) cost movements passed through via BAF mechanisms
Customer concentration	Top five customers ~33% of revenue	Repeat base grown to 959; 163 new customers added; vertical diversification reducing single-sector dependence
Vertical concentration (renewable energy, 40.9%)	Import mix shifting with domestic manufacturing localisation; policy-sensitive demand	Positioning across the full renewable chain (raw materials, BESS, capital equipment); automobile, agro, pharma and other verticals scaling
Execution risk — asset-ownership transition	Deployment, driver availability/training, utilisation and operations must scale together	Phased tranches; batch driver training before commissioning; deployment timeline extended to FY27 to match absorption; utilisation review at lane level
Working capital and receivables	Receivables up ~60% on extended credit days; structural early payment to liners ahead of invoicing	Customer-level credit limits and ageing review by management and the Audit Committee; net cash balance sheet provides capacity; credit extension deliberate and selective
Regulatory and compliance	Multi-jurisdiction customs, tax and listing obligations	Strengthened post-listing compliance function; the GST matter relating to an earlier period was resolved during the year with payment made per departmental workings
Attrition and key-person dependence	Relationship-driven model with historical southern-India concentration	Sales organisation broadened across regions; process institutionalisation

J. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains that its internal control systems commensurate with the size, scale and complexity of its operations, designed to provide reasonable assurance on the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and error, and compliance with applicable laws and regulations. Following its listing, the Company strengthened its governance architecture, including internal audit appointment/scope, Audit Committee oversight cadence, internal financial controls testing under Section 143(3)(i), whistle-blower mechanism, code of conduct and insider-trading

framework. The internal audit function reports to the Audit Committee, which reviews audit plans, significant findings and the adequacy of corrective actions. During the year, no material weakness in the design or operation of internal controls was observed

K. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People are central to a relationship-driven logistics franchise. As of March 31, 2026, the Company employed 191 people (March 31, 2025: 153). Glottis Ltd is committed to building a people-centric, performance-driven organisation by fostering a culture of safety, inclusion, continuous learning, and employee well-being. The Company’s people strategy focuses on strengthening talent, developing leadership capability, and creating meaningful career opportunities while aligning individual aspirations with long-term business objectives. Through progressive HR practices and capability-building initiatives, Glottis continues to build a future-ready workforce that supports sustainable growth.

During the year, the Company strengthened its talent pipeline through structured hiring and development initiatives, including focused onboarding, on-the-job learning, technical and functional training, and leadership development programmes. These initiatives are designed to accelerate employee readiness, enhance operational excellence, and prepare future leaders across business functions.

Glottis also continued to promote an inclusive and respectful workplace by reinforcing a culture of dignity, diversity, and equal

opportunity. Workplace safety remained a key priority, supported by regular safety awareness programmes, employee engagement initiatives, and continuous reinforcement of safe work practices across operational locations.

By investing in employee capability, strengthening organisational culture, and fostering continuous learning, Glottis Ltd continues to enhance workforce agility, improve employee engagement, and build a resilient organisation equipped to support its long-term growth ambitions.

L. CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, owing to factors including, without limitation, global and domestic economic conditions, movements in freight rates, geopolitical developments and trade-policy actions, fluctuations in fuel prices and foreign exchange rates, changes in government regulations and tax regimes, competitive intensity, the Company’s ability to execute its capital expenditure and expansion plans, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as required by law. Readers are advised to refer to the financial statements and the notes thereto for a complete understanding of the Company’s financial position.

Board of Directors’ Report

To
The Members,
Glottis Limited

The Board of Directors (“Board”) are pleased to present the 04th Board’s Report on the business and operations of the Glottis Limited (“Company”/“ GLOTTIS”) along with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 (“FY 2025-26”). This being the first report after the Initial Public Offer (“IPO”) and listing of the equity shares on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and NSE hereinafter collectively referred as “Stock Exchanges”), the Board extends a warm welcome to all our public shareholders and looks forward to your continued trust and support in the future.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The highlights of the Standalone and Consolidated Financial Statements are detailed hereunder. The Company’s financial performance for the financial year ended 31st March 2026 as compared to the previous Financial Year ended 31st March 2025, is summarized below:

Particulars	Standalone (Audited) (Rs. In Lakhs)		Consolidated (Audited) (Rs. In Lakhs)	
	Year ended. March 31, 2026	Year ended. March 31, 2025	Year ended. March 31, 2026	Year ended. March 31, 2025
Revenue from Operations	72,258.81	94,117.27	72,258.81	-
Total Revenue	72,940.41	94,254.19	72,937.75	-
EBITDA	4,955.10	7,832.02	4,953.68	-
Profit Before Tax	5,078.30	7,586.61	5,074.22	-
Profit After Tax	3,771.62	5,615.24	3,767.54	-
Basic EPS (Face Value of ₹2 per share)	4.38	7.02	4.37	-
Diluted EPS (Face Value of ₹2 per share)	4.38	7.02	4.37	-
Equity Share Capital	1,848.06	1,600.00	1,848.06	-
Net Worth	28,097.94	9,783.15	28,093.86	-
Debt	4,970.86	2,214.10	4,970.86	-
Operating Margin	6.86%	8.32%	6.86%	-
PAT Margin	5.22%	5.97%	5.21%	-
Current Ratio	3.81	2.64	3.81	-
Debt-Equity Ratio	0.18	0.23	0.18	-

1. RESULT OF OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY:

Fiscal 2026 the Company’s first full financial year as a listed entity was a year of two contrasting narratives: a cyclical contraction in reported revenue and profitability driven by softer global trade volumes and a second-half freight-rate correction, and a material strengthening of the Company’s balance sheet, asset base and organizational platform. Management believes both narratives are essential to a fair assessment of the year.

During the financial year under review, the Company recorded Revenue from Operations of ₹72,258.81 lakhs, as against ₹94,117.27 lakhs in the previous financial year, representing a decline of 23.22%. The Total Revenue of the

Company stood at ₹72,940.41 lakhs for FY 2025-26, compared to ₹94,254.19 lakhs in FY 2024-25, reflecting an overall decline of 22.61%. The decrease in revenue was primarily attributable to prevailing market conditions, fluctuations in freight rates, and changes in business volumes during the year under review.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) for the Financial Year 2025-26 stood at ₹4,955.1 lakhs as compared to ₹7,832.02 lakhs in the previous financial year. Profit Before Tax (PBT) for the year under review was ₹5,078.30 lakhs as against ₹7,586.61 lakhs in FY 2024-25.

The Net Profit after Tax for FY 2025-26 stood at ₹3,771.62 lakhs as compared to ₹5,615.24 lakhs

in the previous financial year, reflecting a decline of 32.8%.

The Company ended the year with a materially stronger balance sheet. Net worth stood at ₹2,810 million as on March 31, 2026 (March 31, 2025: ₹978 million), supported primarily by the IPO proceeds and retained earnings. The debt-to-equity ratio improved to 0.18x from 0.23x. Trade receivables increased approximately 60% year-on-year, reflecting a deliberate decision to extend credit days selectively to support long-standing customers through a volatile trade environment and to secure new customer additions; management regards this as a conscious working-capital investment in the franchise, made from a position of balance-sheet strength. Other current assets increased in line with the business model’s structural feature of early payments to shipping lines and agents ahead of customer invoicing (typically 15–20 days). Net cash used in operating activities was (₹687.9) million; capital expenditure for the year was ₹ 100.9 million, principally towards the addition of 25 owned commercial vehicles.

2. BUSINESS OVERVIEW

Our Legacy: Powering Global Trade with Purpose and Precision

For over 21 years, we stood as a trusted force in India’s logistics sector, mastering the art of freight forwarding, transportation, equipment services, and customs clearance. What began as a focused operation has evolved into a comprehensive, globally connected logistics powerhouse. Today, we deliver end-to-end solutions across Air Freight, Ocean Freight, Break Bulk, 3PL & Warehousing, Land Transport, and Multimodal services moving cargo with speed, safety, and seamless coordination across borders.

Our Network spans over 85 countries, with strong operational footprints across Asia, North America, Europe, South America, Africa, and Australia. This extensive global reach enables us to serve diverse markets with agility and local expertise, making Glottis a preferred partner for businesses seeking reliable cross-border logistics.

A Portfolio Built for Resilience and the Future

Glottis’s import portfolio reflects both scale and strategic foresight. Renewable energy products form the largest share of our imports a clear alignment with the world’s accelerating transition to clean energy. General cargo follows

closely, while minerals, e-goods, engineering components, agro products, white goods, and FMCG are evenly balanced across the rest of the portfolio. This diversified mix ensures we remain resilient to sector-specific cycles while actively supporting high-growth industries of tomorrow.

On the export side, we handle significant volumes of renewable energy equipment, industrial engineering & machinery, natural stone & minerals, timber, agro products, FMCG, auto components, cosmetics, and general cargo. Our ability to manage such a wide spectrum of goods with equal expertise underscores our operational depth and positions Glottis as a versatile, one-stop logistics solutions provider for global trade.

Where Every Shipment Matters

At Glottis, service excellence begins at your doorstep and ends only when your consignment reaches its destination safely and on time. From the first pickup to final delivery, we manage the entire journey with meticulous care, technological precision, and genuine accountability. Our team doesn’t just move cargo they take ownership of every shipment, whether it’s a single parcel or a complex, large-scale project. This customer-first philosophy has earned us enduring relationships built on trust, reliability, and peace of mind.

Positioned for Sustainable Growth

In a dynamic and competitive global landscape, Glottis remains firmly anchored to its core values while continuously raising the bar on service quality across imports, exports, and value-added logistics solutions. Our focused strategies, diversified cargo portfolio, deep domain expertise, and unwavering commitment to operational excellence form a powerful foundation for long-term growth. As a newly listed company, we are well-positioned to capitalize on emerging opportunities in green logistics, global supply chain integration, and India’s expanding role in world trade delivering consistent value to our shareholders and stakeholders.

Glottis is not just moving goods. We are moving businesses forward with purpose, precision, and pride.

3. ACCOUNTING METHOD

The Financial Statements including Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies

Board of Directors' Report

(Accounts) Rules, 2014, as amended and other relevant provisions of the Act. In accordance with the provisions of the Act, applicable Accounting Standards and the SEBI Listing Regulations, the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Auditors' Report forms part of this Annual Report. There is no change in the Financial Year. The Audited Financial Statements of the Company as stated above are available on the Company's website at <https://www.glottislogistics.in/investor-relations/financial-statement>

4. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, the Company Incorporated its Wholly Owned subsidiary, Glottis Inc., in Texas, United States as on 18th March, 2026. The Board of Directors, at its meeting held on March 19, 2026, approved the Incorporation of another wholly owned subsidiary in Malaysia. The proposed incorporation is intended to expand the Company's international presence, strengthen its operational capabilities, and enhance its ability to serve customers in the region more efficiently. The incorporation process was underway as on March 31, 2026.

During the year under review, the Company Incorporated its wholly owned subsidiary, Glottis Inc., in Texas, USA as on March 31, 2026, the Entity Identification Number (EIN) had been applied for. The Company does not have any joint venture(s)/ associate company(ies) within the meaning of Section 2(6) of the Act.

The salient features of the Financial Statements of the subsidiary and its contribution to overall performance of the Company as required under Section 129(3) of the Act read with the Rules, is provided in Form AOC-1 and forms part of this Annual Report as **Annexure C**.

The Board has adopted the Policy for determining Material Subsidiaries in terms with the requirements of Regulation 16(1)(c) of the Listing Regulations. The Policy as approved by the Board is uploaded on the Company's website and can be accessed at the weblink: https://www.glottislogistics.in/uploads/investor-docs/1780479468_Policy_on_determining_Material_Subsiary_Website.pdf

In terms of the criteria laid down in the Policy and the Listing Regulations, the Company does

not have any Material Subsidiaries as on 31 March 2026.

5. MATERIAL CHANGES DURING THE REPORTING PERIOD

During the year under review, the following material changes took Place:

- During the year under review, your Company completed its Initial Public Offer (IPO) of 2,37,98,640 shares of face value of Rs.2 each at an Issue Price of Rs.129 (including a Share Premium of Rs.127) aggregating to Rs. 30,700.24 lakhs. The issue comprised of Fresh Issue of 1,24,03,000 shares amounting to Rs.15,999.87 Lakhs and Offer for Sale of 1,13,95,640 shares by selling shareholders amounting to Rs. 14,700.38 lakhs.
- The Issue opened for subscription on September 29, 2025, and closed on October 1, 2025. The IPO received an encouraging response from investors and subscribed 10.15 times overall.
- The Company successfully completed its Initial Public Offer, and its Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited with effect from 07 October 2025. Other than the aforesaid event, there were no material changes and commitments affecting the financial position of the Company.
- The IPO was successfully completed in compliance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and the equity shares of your Company were listed on the BSE Limited and the National Stock Exchange of India Limited with effect from 07 October 2025.
- Your Company became a Listed Company with effect from 07 October 2025 and consequently the Corporate Identification Number ("CIN") of your Company changed from U63090TN2022PLC151443 to L63090TN2022PLC151443.

Save as stated above, there were no other material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this Report.

6. DEVIATION AND VARIATION USE IN THE IPO PROCESS

Proceeds from the IPO

The details of the proceeds of the fresh issue are set forth below:

Particulars	Amount (Rs in million)
Gross proceeds	1,599.99
Less: Issue Expenses	147.98
Net Proceeds	1,452.01

There has been no deviation in the utilization of the IPO proceeds of the Company. The Monitoring Agency Report is available at the Company's website: https://www.glottislogistics.in/uploads/investor-docs/1771232416_Monitoring_Agency_Report.pdf

The Company has duly paid the Annual Listing fees for the FY i.e. 2025-26 and for the ensuing FY 2025-26. There are no arrears.

7. TRANSFER TO RESERVES

With a view to conserve the resources of the Company, during the year under review, no amount was transferred to any of the reserves for the financial year ended March 31, 2026.

8. TRANSFER OF SHARES TO IEPF

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

9. DIVIDEND

During the financial year under review, the Board has not recommended any dividend. In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the Company's website and can be accessed at <https://www.glottislogistics.in/investor-relations/policies-codes>.

10. UNPAID/ UNCLAIMED DIVIDEND

In accordance with the provisions of Section 125 of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company shall transfer any unpaid and unclaimed dividends to the Investor Education and Protection Fund. During the year, there were no dividends declared and accordingly, there were no unclaimed dividends which had to be transferred to IEPF by the Company.

11. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015, a policy relating to criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration of the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors thereby analyzing the criteria for determining qualifications, positive attributes and independence of a Director. The said policy is duly approved by the Board of Directors and is available on the website of the Company at https://www.glottislogistics.in/uploads/investor-docs/1763471827_Nomination_remuneration_policy.pdf

12. CHANGE IN THE NATURE OF BUSINESS

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

13. SHARE CAPITAL

- Authorised Capital. During the year under review, the authorized share capital of the company as on March 31, 2026 is as follows:

Authorised Capital of the Company at the beginning of the year	Rs. 25,00,00,000/-
12,50,00,000 fully paid equity shares of Rs. 2/- each.	

Authorised capital at the end of the Financial Year	Rs. 25,00,00,000/-
12,50,00,000 fully paid equity shares of Rs. 2/- each.	

- Paid Up Capital.

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

Paid up Capital of the Company at the beginning of the year consisting of 8,00,00,000 fully paid equity shares of Rs.2/- each	Rs. 16,00,00,000/-
---	--------------------

Fresh issue of 1, 24,03,000 fully paid-up Shares of Rs. 2 each through Initial Public Offer (IPO)	Rs. 2,48,06,000/-
---	-------------------

Paid up capital at the end of the Financial Year	Rs. 18,48,06,000/-
9,24,03,000 fully paid equity shares of Rs. 2/- each.	

Board of Directors’ Report

14. DETAILS OF EMPLOYEE STOCK OPTIONS

During the year under review, the Company has not issued any Equity Shares under Employee Stock Option Plan/Scheme and there were no pending options to be vested or exercised. Further, the Company does not have any existing Employee Stock Option Plan / Scheme.

15. MEETINGS

Board Meeting: During the year under review **11 (Eleven)** Board Meetings were held and the maximum time gap between any two consecutive meetings was within the period of 120 days, as prescribed under the Companies Act, 2013 and other applicable provisions. The details are as follows:

Sl. No	Date of Board Meeting	Quarter	Directors Liable to Attend	Directors Attended
1.	April 25, 2025	First	6	5
2.	July 18, 2025	Second	6	6
3.	September 01, 2025	Second	6	5
4.	September 12, 2025	Second	6	6
5.	September 17, 2025	Second	6	6
6.	September 22, 2025	Second	6	6
7.	September 26, 2025	Second	6	5
8.	October 27, 2025	Third	6	6
9.	November 14, 2025	Third	6	6
10.	February 13, 2026	Fourth	6	6
11.	March 19, 2026	Fourth	6	5

General Meetings: During the year under review, 1 (One) Annual General Meeting (AGM) was held. The details are as follows:

Sl. No	Date of General Meetings	Type of Meeting	Members Liable to Attend	Members Attended
1.	September 13, 2025	AGM	8	7

16. Committees Of Board & Their MEETINGS

a. Audit Committee

The Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and SEBI Listing Regulations.

The Audit Committee Comprises:

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

The Committee met 8 times during the year under review, and the details are as follows.

Sl. No	Date of Audit Committee Meeting	Quarter	Members Liable to Attend	Members Attended
1.	April 25, 2025	First	4	4
2.	July 18, 2025	Second	4	4
3.	September 01, 2025	Second	4	4
4.	September 12, 2025	Second	4	4
5.	October 27, 2025	Third	4	4
6.	November 14, 2025	Third	4	4
7.	February 13, 2026	Fourth	4	4
8.	March 19, 2026	Fourth	4	4

b. Nomination and Remuneration Committee

Your Company has constituted the Nomination and remuneration Committee in accordance with Section 178 of the Act and Listing Regulations.

The Nomination and Remuneration Committee Comprises:

S. No.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

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

Sl. No	Date of NRC Meeting	Members Liable to Attend	Members Attended
1.	July 18, 2025	4	4
2.	February 13, 2026	4	4

c. Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee in accordance with Section 178 of the Act and Listing Regulations.

The Stakeholder Relationship Committee Comprises:

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

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

Sl. No	Date of SRC Meeting	Members Liable to Attend	Members Attended
1.	February 09, 2026	4	4

d. Corporate Social Responsibility Committee.

Your Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Act and Listing Regulations.

The Corporate Social Responsibility Comprises:

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

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

Sl. No	Date of CSR Committee Meeting	Members Liable to Attend	Members Attended
1.	July 18, 2025	4	4
2.	February 13, 2026	4	4

17. PARTICULARS OF EMPLOYEES

Disclosures pertaining to Remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in “Annexure A” to the Board’s Report.

The link for accessing the policy is uploaded on the website of your Company and can be accessed at:- https://www.glottislogistics.in/investor-relations/policies_codes

The disclosure under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report.

However as per the first proviso to Section 136(1) of the Act, the Annual Report is being sent to all the Members of your Company whose email address(es) are registered with the Company / Depository Participants via electronic mode, excluding the aforesaid Annexure which shall be made available for inspection by the Members via electronic mode. Pursuant to the provisions of Regulation 36(1)(b), a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 are available, is being sent to those Members who have not registered their email addresses. Also, if any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary and Compliance officer at the Registered Office of the Company in this regard or send an email to info@glottislogistics.in

Board of Directors’ Report

18. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNELS

The Company has a balanced mix of Executive and Non-Executive Directors as on March 31, 2026, the Board comprises of 6 Directors of which two are Executive Directors, One Non-Executive Non-Independent Director and Three Non-Executive Independent Directors including One-Woman Directors.

During the year under review there was no change in the office of Director / KMPs of the Company during FY 2025-26.

Composition of Board of Directors and Key Managerial Personnels as on March 31, 2026, are as follows:

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

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Kuttappan Manikandan, DIN: 07754137 retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The proposal regarding his re-appointment shall be placed for approval by the Shareholders and has been included in the notice of forthcoming Annual General Meeting of the Company. The Directors recommend the same for approval by the Members. The Profile of Mr. Kuttappan Manikandan (DIN: 07754137) as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the AGM, which forms part of this Annual Report.

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DIRECTORS’ RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors of your company were familiarised about the Company’s operations and businesses. Interaction with the Business heads and key executives of the Company were also facilitated. The details of the familiarisation programme have been posted on the website of the Company https://www.glottislogistics.in/uploads/investor-docs/1763471730_Familiarization_Program_for_Independent_Directors.pdf

21. BOARD EVALUATION, ANNUAL PERFORMANCE EVALUATION OF THE BOARD:

In accordance with the applicable provisions of Companies Act 2013 and Listing regulations, performance evaluation was carried out for the Financial Year 2025-26.

The Board has adopted a formal mechanism for evaluating its own performance and the performance of its committees and individual Directors.

The results of evaluation showed a high level of commitment and engagement of the Board, its various committees and senior leadership.

For the year ended March 31, 2026, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee. Further Independent Directors at their meeting held on February 09 2026, evaluated the performance of Non-Independent Directors and Board as a whole. The Independent Directors also assessed the quality, frequency, and timeliness of flow of information between the Board and the management that is necessary for effective performance.

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

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

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

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

In accordance with the provisions of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have given a declaration that they meet the criteria of independence as provided in Section 149(6) of the said Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

24. ANNUAL RETURN

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

25. AUDITORS

A. Statutory Auditor:

Pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Auditors, M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai (FRN: 4915S/S200036) were appointed as Statutory Auditors of the Company to hold the office for a period of five years from the conclusion of 2nd Annual General Meeting i.e. from the financial year 2024-25 till the conclusion of 7th Annual General Meeting to be held in the financial year 2028-29.

B. Internal Auditor

Pursuant to the provisions of Section 138, the Board at their meeting held on July 18, 2025 appointed M/s. PKF Sridhar & Santhanam LLP Chartered Accountants (FRN: 003990S/S200018),

Board of Directors’ Report

Chennai as Internal Auditor of the Company for the Financial Year 2025-26.

C. Secretarial Auditor

In accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board of Directors, at its meeting held on September 1, 2025, approved and recommended the appointment of Ms. Jayashree S. Iyer, Company Secretary in Practice (Membership No. F10394, Certificate of Practice No. 21403), holding Peer Review Certificate No. 1382/2021, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from April 1, 2025 and ending on March 31, 2030, and approval of the shareholders was also obtained at the Annual General Meeting held on September 13, 2025.

Pursuant to Section 204 of the Companies Act, 2013 and the applicable rules made thereunder, the Secretarial Audit Report in Form MR-3 for the Financial Year 2026 under review, issued by Ms. Jayashree S. Iyer, Company Secretary in Practice (Membership No. F10394, Certificate of Practice No. 21403), is annexed to this Board's Report as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

D. COST AUDIT

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

26. AUDITORS’ REPORT

There are no qualifications, reservations or adverse remarks made by the Auditors in their report to the Financial Statement for the period 2025-26.

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

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

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

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

29. CORPORATE SOCIAL RESPONSIBILITY(CSR)

Interms of Section 135 of the Companies Act, 2013, the Company was required to spend on Corporate Social Responsibility (CSR) activities during the financial year 2025-26, and the CSR liability for the said year amounted to ₹87,10,000/-. The Annual Report on CSR activities, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure – B.

The Company has in place a duly constituted CSR Committee and a CSR Policy. All CSR activities undertaken during the year were in line with the provisions of Section 135 of the Act, Schedule VII, and the applicable Rules. The CSR Policy is available on the Company's website at: https://www.glottislogistics.in/investor-relations/policies_codes

30. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at https://www.glottislogistics.in/uploads/investor-docs/1774585365_RPT_Policy_Glottis.pdf

All Related party transactions entered during the financial year under review are disclosed to the Financial Statements of the Company for the financial year ended March 31, 2026.

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

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

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

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

Conservation of Energy

The Company, being engaged in the business of providing logistics and transportation services, is not involved in any manufacturing activity where energy consumption is significant. Nevertheless, the Company recognizes the importance of efficient energy management and continuously endeavors to optimize energy usage across its operations.

The Company focuses on improving operational efficiency through effective route planning, optimal fleet utilization, preventive maintenance of vehicles and adoption of fuel-efficient operating practices. It also promotes responsible resource consumption and continually evaluates measures to minimize its environmental footprint and enhance operational sustainability.

Technology Absorption:

The logistics industry is witnessing rapid technological advancements, and the Company remains committed to adopting appropriate technologies that improve operational efficiency, customer service, and business processes. The Company continually evaluates and implements, wherever commercially feasible, modern digital solutions for fleet management, shipment tracking, route optimization, warehouse operations, and process automation.

The Company also leverages information technology to strengthen operational controls, improve service quality, enhance customer experience, and facilitate informed decision-making. As the Company is engaged in the logistics services business, no expenditure has been incurred on research and development activities requiring disclosure under the Companies (Accounts) Rules, 2014.

Foreign Exchange:

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

Foreign Exchange Earnings: Rs.80,29,42,125 (USD. 90,32,355)

Foreign Exchange Outgo: Rs.3,23,26,84,625 (USD. 3,64,96,183)

32. DEPOSITS

The Company has not accepted any deposits from public or renewed any amount falling within the purview of provisions of in terms of Section 73 & 74 and other applicable provisions of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made thereunder, during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans given, Guarantees given and Investments made and securities provided covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Notes to the Standalone Financial Statements. (Note No. 4 & 41)

34. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the Highest Standards of Corporate Governance and adhering to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Corporate Governance principles form an integral part of the core values of the Company. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms an integral part of this Annual Report. The Compliance Certificate from Ms. Jayashree S. Iyer, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Report as “Annexure E”.

Board of Directors’ Report

35. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company’s operations in future.

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

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

37. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

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

38. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

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

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

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

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

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

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

Sl. No.	Category	Count
1	Female	48
2	Male	143
3	Transgender	-
Total		191

41. CREDIT RATING OF SECURITIES

Crisil Ratings Limited has issued a Credit Rating of Crisil BBB+/Stable for your Company.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented as a separate Section, which forms part of this Annual Report.

43. INSOLVENCY AND BANKRUPTCY CODE, 2016 & STATUS THERE OF

During the year under review, no application was made nor any proceedings stand pending under the Insolvency and Bankruptcy Code, 2016, as on 31st March, 2026.

44. INTERNAL FINANCIAL CONTROLS:

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

45. RISK MANAGEMENT POLICY

Your Company operates in the logistics and international freight-forwarding sector and is exposed to inherent risks arising from freight rate cyclicality, trade-policy and geopolitical disruptions, customer and vertical concentration, execution challenges during the asset-ownership transition, working-capital and receivables pressures, multi-jurisdiction regulatory obligations, and attrition or key-person dependence. The Board has framed a Risk Management

Policy and periodically reviews key risks and the effectiveness of mitigation measures.

These risks are mitigated through diversification of corridors, service lines and industry verticals (including expansion beyond renewable energy into automobile, agro and pharma), pre-booking of capacity, local presence in key overseas markets, disciplined per-lane economics and BAF pass-throughs, continuous broadening of the customer base, phased and utilisation-linked asset deployment with parallel driver training, customer-level credit limits and ageing reviews by management, a strengthened post-listing compliance function, and progressive institutionalisation of processes with wider regional sales coverage and incentive alignment.

The Policy is placed on the website of the Company on below link: https://www.glottislogistics.in/investor-relations/policies_codes.

46. PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders (“Code”) to regulate, monitor and report designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing

in Company’s shares and sharing Unpublished Price Sensitive Information (“UPSI”)

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company’s website at: https://www.glottislogistics.in/uploads/investor-docs/1774003824_code_of_conduct_for_insiders.pdf. During the year under review, there has been due compliance with the said code.

47. SECRETARIAL STANDARDS

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

48. MD & CFO CERTIFICATE

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of Chief Executive Officer and Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2026, forms part of this Annual Report.

49. ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their appreciation for the co-operation and support extended by all stakeholders including Shareholders, customers, Bankers, vendors,

Board of Directors’ Report

Suppliers, media, communities and other Business Associates for their continued support to the Company and the confidence reposed in its Management.

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

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

Date: 10-08-2026
Place: Chennai

Sd/-
Kuttappan Manikandan
Managing Director
DIN: 07754137

Sd/-
Ramkumar Senthilvel
Managing Director
DIN: 07754138

By order of the Board of Directors
For Glottis Limited

Annexure – A

Disclosure under Section 197(12) of Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and of Managerial Personnel) Rules, 2014.

- 1) The ratio of the Remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary and Compliance officer in the Financial year 2025-26:-

(in Lakhs)		
Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% Increase in remuneration in the Financial Year
Executive Directors:		
Mr. Kuttappan Manikandan (Managing Director)	7.72:1	Nil
Mr. Ramkumar Senthilvel (Managing Director)	7.72:1	Nil
Non-Executive Directors:		
Mr. Thirumazhisai Puttam Shridar (Non- Executive Director)	3.7*	NA
Mr. Naveen Mehta (Independent Director)	6.00*	NA
Mr. Vijay Kumar Partha Sarathy (Independent Director)	6.50*	NA
Mrs. Aruna Subbaraman (Independent Director)	6.50*	NA
Key Managerial Personnel:		
Mrs. Rajasree Ananthapadmanaban (Chief Financial Officer)	2.88:1	No Change
Ms. Nibedita Panda (Company Secretary and Compliance Officer)	1.06:1	64.89%

*The remuneration of Independent Directors comprises of sitting fees paid for attending Board and Committee Meetings during the financial year 2025-26.

- 2) The percentage increase in the Median Remuneration of employees in the Financial Year 2025-26 was 17%.
- 3) There were 191 Permanent employees (Male – 143, Female – 48) on the rolls of the Company as on 31st March 2026.
- 4) The average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 was 18.4%.
- The remuneration of the employees of the Company is in line with the Human Resource Philosophy and Performance of the Company and in line with the market trends.
- 5) It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy lays down the criteria for appointment, qualification, positive attributes, independence, evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy aims to attract, retain and motivate competent professionals and ensure that remuneration is linked to performance, responsibilities, industry benchmarks and the long-term interests of the Company.

The Nomination and Remuneration Committee identifies and recommends suitable candidates for appointment to the Board and Senior Management positions, evaluates the performance of Directors and recommends remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel.

The remuneration structure is designed to be reasonable, competitive and aligned with the Company's performance and strategic objectives while ensuring compliance with applicable statutory provisions.

Board of Directors’ Report

The detailed Nomination and Remuneration Policy is available on the Company's website at https://www.glottislogistics.in/uploads/investor-docs/1763471827_Nomination_remuneration_policy.pdf

GOVERNANCE STRUCTURE FOR COMPENSATION

The Nomination, Remuneration and Compensation Committee (“NRC”) is responsible for framing, review and implementation of the Company's compensation policy on behalf of the Board and its role is as set out in the NRC Terms of Reference.

This Policy is subject to review by the NRC on an annual basis or more frequently as required and approved by the Board.

Annexure – B

Annual Report on Corporate Social (CSR) Activities
(Pursuant to Section 135 of the Companies Act,2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:
We aim to actively contribute to the social and economic development of the communities in which we operate and, in the process, build a better, sustainable way of life for the weaker sections of society, and also to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on education, healthcare, sustainable livelihood, infrastructure development and social reform, epitomizing a holistic approach to inclusive growth.

2. Composition of CSR Committee:

S.No	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman	2	2
2	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member	2	2
3	Mr. Kuttappan Manikandan Managing Director	Member	2	2
4	Mr. Ramkumar Senthilvel Managing Director	Member	2	2

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.glottislogistics.in/investor-relations/policies_codes.
4. The Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable, since the Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

6. Average net profit of the company as per section 135(5): Rs. 435,271,561/-

a)	Two percent of the average net profit of the company as per section 135(5) is	87,05,431
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year 2025-26 (7a+7b-7c):	87,05,431
8. (a) CSR amount spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount. In Rs.	Date of transfer.
87,10,000	Nil	NA	Nil	NA	NA

Board of Directors’ Report

(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26:

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Health Care	Health Care	Yes	Tamil-nadu	Chennai	3,00,000	No	MSS Trust - CCH Hos-pital	CSR00066822
			No	Tamil-nadu	Tirunelveli	4,00,000	No	RAGLAND EDUCATIONAL & CHARITABLE TRUST	CSR00087151
			Yes	Tamil-nadu	Chennai	1,870,800	No	Andhra Ma-hila Sabha - Ambulance	CSR00016213
			Yes	Tamil-nadu	Chennai	4,32,000	No	Srinivas Youngmen's Association	CSR00017970
			No	Karna-taka	Banglore	4,87,200	No	Shri Shan-kara Cancer Foundation	CSR00004616
			Yes	Tamil-nadu	Chennai	7,24,500	No	MSS Trust	CSR00066822
			Yes	Tamil-nadu	Chennai	7,85,500	No	VIDHYA VIDHAI FOUNDATION	CSR00001461
2.	Environ-mental Protection	Environ-mental Protection	Yes	Tamil-nadu	Chennai	10,00,000	No	MSS Trust	CSR00066822
3.	Student Welfare	Student Welfare	No	Tamil-nadu	Kanchipu-ram	7,00,000	No	Vergal Educational & Charitable Trust	CSR00022719
		Student Welfare	Yes	Tamil-nadu	Chennai	12,00,000	No	MSS Trust	CSR00066822
4.	Animal welfare	Animal welfare	Yes	Tamil-nadu	Chennai	3,00,000	No	Sri Kr-ishna Am-rutham Public Chari-table Trust	CSR00052648
Total						87,10,000			

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: NA

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 87,10,000/-
- (g) Excess amount for set off if any: Nil

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund Amount (in Rs.) Date of transfer.	Amount remaining to be spent in succeeding financial years. (in Rs.)
NA					

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
- The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

By order of the Board of Directors
For Glottis Limited

Date: 10-08-2026
Place: Chennai

Sd/-
Vijaya Kumar Partha Sarathy
Director & Chairperson of CSR
Committee
DIN: 07477048

Sd/-
Kuttappan Manikandan
Managing Director
DIN: 07754137

Board of Directors’ Report

Annexure – C

AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiary
~~/associate companies/joint ventures~~

Part A: Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Crs)

Name of the Subsidiary	Glottis Inc.
The date since when subsidiary was acquired	18 March 2026
Reporting period for the subsidiary concerned, if different from Holding Company's reporting period	NA
Reporting currency and exchange rate as on the last date of relevant financial year in case of foreign subsidiaries	US \$
Share Capital	₹ 1,38,675.00*
Other Equity	-
Total Assets	-
Total Liabilities	-
Investments	-
Turnover (incl Other Income)	-
Profit before Taxation	₹ (4,07,013.49)
Provision for Taxation Profit after taxation	-
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations:
2. Names of subsidiaries which have been liquidated or sold during the year

* The Exchange rate is 92.45

Annexure – C

AOC 2

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

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

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

There were no contracts or arrangements, or transactions entered during the year ended March 31, 2026, which were not at arm’s length basis.

2. Details of material contracts or arrangements or transactions at Arm’s Length basis

There were no material contracts or arrangements, or transactions entered during the year ended March 31, 2026.

By order of the Board of Directors
For Glottis Limited

Date: 10-08-2026
Place: Chennai

Sd/-
Kuttappan Manikandan
Managing Director
DIN: 07754137

Sd/-
Ramkumar Senthilvel
Managing Director
DIN: 07754138

Board of Directors’ Report

Annexure – D

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,
The Members
M/s. Glottis Limited
CIN No.: L63090TN2022PLC151443
New No. 46, Old No.311, 1st Floor,
Thambu Chetty Street,
Chennai – 600001, Tamil Nadu, 600001.

Dear Members,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Glottis Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions/ clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable during the period under review
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the period under review

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the period under review. and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the period under review.
- (vi) I have also verified systems and mechanism which are in place to ensure compliance of other applicable laws and I have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Labour, Tax and General Laws and Regulations as applicable to the Company and found adequate compliance of the same.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and amended by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has generally complied with the provisions of the aforementioned applicable Acts, Rules, Regulations Guidelines, Standards, etc.

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- (v) The Compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that based on information provided and the representation made by the Company and its Officers on the systems put in place to ensure compliances of other Acts, Laws and Regulations applicable to the Company, I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- (i) 1,24,03,000 Equity Shares of the Company got listed and admitted to trading on both BSE Limited and the National Stock Exchange of India Limited (NSE) with effect from October 7, 2025.
- (ii) A Wholly Owned Subsidiary named, Glottis Inc. was incorporated at Texas, USA on March 18, 2026.
- (iii) A Branch Office was opened at Ahmedabad and came to effective from May 02, 2026.

Place : Chennai
Date : 21.05.2026

Jayashree S Iyer
Company Secretary
FCS 10394
C P 21403
PR 1382/2021
UDIN: F010394H000427866

Board of Directors’ Report

‘ANNEXURE’

To,
The Members
M/s. Glottis Limited
CIN No.: U46539TN2014PTC096252
New No. 46, Old No.311, 1st Floor,
Thambu Chetty Street,
Chennai – 600001, Tamil Nadu, 600001.

Dear Members

My report of even date is to be read along with this letter.

- 1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 21.05.2026

Jayashree S Iyer
Company Secretary
FCS 10394
C P 21403
PR 1382/2021
UDIN: F010394H000427866

Annexure E

CORPORATE GOVERNANCE REPORT

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

1) Philosophy on Corporate Governance

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

Integrity and adherence to the highest standards of Corporate Governance have always been fundamental to our corporate conduct, forming the foundation of our business practices. As a Company, Glottis Limited is deeply committed to upholding robust corporate governance standards that continue to reinforce operational excellence, cultivate stakeholder confidence and promote long-term sustainable growth. Our Governance Framework is central to the commitment of “Serving not only as a foundation for ethical, transparent and sustainable business practices but also as a catalyst for innovation and community engagement across India”. We recognize our responsibility as a corporate citizen and strive to create lasting value for all our stakeholder.

The Company is in compliance with the requirements of Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, (“Listing Regulations”) as applicable, pertaining to provisions of Corporate Governance norms. The Company has disseminated information on its website as stipulated under clauses (a) to (za) Regulation 46(2) of the Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34 read together with Schedule V of the Listing Regulations.

2) Board of Directors

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

As on March 31, 2026, the Board comprised of 6 (Six) Directors, of which two are Executive Directors, One is Non-Executive Director and Three Non- Executive Independent Directors including One-Woman Directors. All directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

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

Board of Directors’ Report

The Board of Directors met 11 times during the year 2025-26 i.e. 1. April 25, 2025, 2. July 18, 2025, 3. September 01, 2025, 4. September 12, 2025, 5. September 17, 2025, 6. September 22, 2025, 7. September 26, 2025, 8. October 27, 2025, 9. November 14, 2025, 10. February 13, 2026, 11. March 19, 2026. Details of Directors of the Board of Directors and their attendance are as follows:

Sl. No	Names of Directors of the Company &	Designation	1	2	3	4	5	6	7	8	9	10	11
1	Mr. Ramkumar Senthilvel	Managing Director	A	P	P	P	P	P	P	P	P	P	P
2	Mr. Kuttappan Manikandan	Managing Director	P	P	P	P	P	P	P	P	P	P	P
3	Mrs. Aruna Subbaraman	Non-Executive and Independent Director	P	P	P	P	P	P	P	P	P	P	P
4	Mr. Vijaya Kumar Partha Sarathy	Non-Executive and Independent Director	P	P	P	P	P	P	P	P	P	P	P
5	Mr. Naveen Mehta	Non-Executive and Independent Director	P	P	P	P	P	P	A	P	P	P	P
6	Mr. Thirumazhisai Puttam Shridar	Non-Executive and Non-Independent Director	P	P	A	P	P	P	P	P	P	P	A

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2026, is as under: -

Name of the Directors	Designation	No. of Directorships in other Companies*	Name of other listed entities where the person is a Director and the category of directorship		No. of Chairpersonship/ Membership of Board Committees in Companies **	
			Name	Category	Member	Chairman
Mr. Ramkumar Senthilvel***	Managing Director-Promoter	1	NA	NA	1	-
Mr. Kuttappan Manikandan***	Managing Director-Promoter	1	NA	NA	2	-
Mrs. Aruna Subbaraman	Non-Executive and Independent Director	1	NA	NA	4	1
Mr. Vijaya Kumar Partha Sarathy	Non-Executive and Independent Director	1	NA	NA	1	-
Mr. Naveen Mehta	Non-Executive and Independent Director	1	NA	NA	4	1
Mr. Thirumazhisai Puttam Shridar	Non-Executive Director	0	NA	NA	-	-

* Excluding Foreign Companies.

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

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

Notes:

- For the purpose of reckoning Directorships in other Companies, all public limited companies, whether listed or not, have been included and all other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of the Act, have been excluded.
- Membership(s) of other Board Committees include membership / chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public limited Companies, whether listed or not.

Core Skills, Expertise & Competence

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

Skills/ expertise and competence	Industry Experience	Sales & Marketing	Financial Expertise	Business Strategy	Corporate Governance	Growth & Expansion
Mr. Ramkumar Senthilvel	✓	✓	✓	✓	✓	✓
Mr. Kuttappan Manikandan	✓	✓	✓	✓	✓	✓
Mrs. Aruna Subbaraman	-	-	✓	✓	✓	✓
Mr. Vijaya Kumar Partha Sarathy	✓	-	✓	✓	✓	✓
Mr. Naveen Mehta	-	-	✓	✓	✓	✓
Mr. Thirumazhisai Puttam Shridar	-	-	✓	✓	✓	✓

As on March 31, 2026, none of the Non-Executive Directors of the Company held any equity shares or convertible instruments of the Company.

Independent Directors and Familiarization Programs

All the Independent Directors of your Company have affirmed that they meet the criteria of Independence pursuant to Regulation 16 of Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. Further, based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

During the year under review, 1 (one) meeting of the Independent Directors of the Company as per the requirements of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations was held on February 09, 2026. The Independent Directors inter-alia reviewed the performance of Non-Independent Directors and Board as a whole.

The Company has in place a Directors and Officers' Insurance Policy covering all the Directors including Independent Directors of the Company. The terms and conditions of appointment of Independent Directors and details of familiarisation Programmes imparted to them are available on the Company's website: https://www.glottislogistics.in/uploads/investor-docs/1763471730_Familiarization_Program_for_Independent_Directors.pdf

The evaluation of Independent Directors was done by the entire Board of Directors which included performance of the Directors and fulfillment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the Independent Director has resigned from the Board of Directors before the expiry of his/her tenure.

3) Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions are required. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There are 4 (Four) statutory Board Committees and one other Board Committee as on March 31, 2026. Details of Composition, terms of reference, meetings of the Committees and other required details are given below:

a. Audit Committee:

Pursuant to the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, the Audit Committee was constituted. It comprises 4 (Four) Directors, including 3 (Three) Independent Directors and 1 (One) Executive Director. All Members of the Audit Committee are Financially literate and possess accounting and related financial management expertise.

Board of Directors’ Report

The members of the Committee as on March 31, 2026 is as below:

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

The Committee met 8 times during the year under review and the details are as follows.

Sl. No	Date of Audit Committee Meeting	Quarter	Members Liable to Attend	Members Attended
1.	April 25, 2025	First	4	4
2.	July 18, 2025	Second	4	4
3.	September 01, 2025	Second	4	4
4.	September 12, 2025	Second	4	4
5.	October 27, 2025	Third	4	4
6.	November 14, 2025	Third	4	4
7.	February 13, 2026	Fourth	4	4
8.	March 19, 2026	Fourth	4	4

Terms of Reference for the Audit Committee:

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

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

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

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1. oversight of financial reporting process and the disclosure of financial information relating to Glottis Limited (the “Company”) to ensure that the

financial statements are correct, sufficient and credible;

- 2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- 5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- 6. examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified opinion(s) in the draft audit report.

- 7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “Board” or “Board of Directors”) to take up steps in this matter;
- 9. reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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

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

Board of Directors' Report

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

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations;

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and
 7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

b. Nomination & Remuneration Committee:

Pursuant to the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee was constituted. It comprises 4 (Four) Directors including 3 (Three) Independent Directors and 1 (One) Non-Executive Director.

The members of the Committee as on March 31, 2026 is as below:

S. No.	Name of the Member	Role
1.	Mr. Vijaya Kumar Partha Sarathy Independent Director	Chairman
2.	Mr. Naveen Mehta Independent Director	Member
3.	Mr. Thirumazhisai Puttam Shridar Non – Executive Director	Member
4.	Mrs. Aruna Subbaraman Independent Director	Member

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

Sl. No	Date of NRC Meeting	Members Liable to Attend	Members Attended
1.	July 18, 2025	4	4
2.	February 13, 2026	4	4

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession

of the previous terms of reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an Independent Director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
 3. Formulation of criteria for evaluation of independent directors and the Board;
 4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - a. To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the

Board of Directors’ Report

- ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in
- a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

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

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

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

- The committee is authorised by the Board to:

a. investigate any activity within its terms of reference;

b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

c. call any director or other employee to be present at a meeting of the Committee as and when required.

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

c. Stakeholders Relationship Committee:

Pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Stakeholders’ Relationship Committee was constituted. It comprises 4 (Four) Directors, including 2 (Two) Independent Director and 2 (Two) Executive Directors.

The members of the Committee as on March 31, 2026 is as below:

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

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

(a) name of the non-executive director heading the committee; Mrs. Aruna Subbaraman

(b) name and designation of the compliance officer; Ms. Nibedita Panda

(c) number of shareholders’ complaints received during the financial year; 67 Complaints
- (d) number of complaints not solved to the satisfaction of shareholders; NIL

(e) number of pending complaints: NIL

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

Sl. No	Date of SRC Meeting	Members Liable to Attend	Members Attended
1.	February 09, 2026	4	4

Terms of Reference for the Stakeholders’ Relationship Committee:

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

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company;

Board of Directors’ Report

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

d. Corporate Social Responsibility Committee:
The Corporate Social Responsibility Committee (“CSR”) has been constituted pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended. It comprises 4 (Four) Directors, including 1 (One) Independent Director, 1 (One) Non-Executive Directors and 2 (Two) Executive Director.

The members of the Committee as on March 31, 2026 is as below:

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

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

Sl. No	Date of CSR Committee Meeting	Members Liable to Attend	Members Attended
1.	July 18, 2025	4	4
2.	February 13, 2026	4	4

- Terms of Reference for the Corporate Social Responsibility Committee:
- The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:
- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate socialresponsibilityteamandsuperviseproper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- g. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

- (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (iv) monitoring and reporting mechanism for the projects or programmes; and
- (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
- h. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

e. IPO Committee:
The members of the Committee as on March 31, 2026, is as below:

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

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

Sl. No	Date of IPO Committee Meeting	Members Liable to Attend	Members Attended
1.	October 01, 2025	3	3
2.	October 03, 2025	3	3
3.	October 10, 2025	3	3

Terms of Reference of IPO Committee are as follows:

1. to decide in consultation with the Selling Shareholder and the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 2 per equity share (the “Equity Shares”), and/ or reservation on a competitive basis, and/ or any rounding off in the event of any oversubscription and/ or any discount to be offered to retail individual bidders or eligible

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

Board of Directors' Report

5. to accept and appropriate the proceeds of the Offer in accordance with applicable laws;
6. to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;
7. to take on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
10. to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
11. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
12. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
13. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
14. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
15. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
16. to determine and finalise, in consultation with the BRLM and the Selling Shareholder, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision

- to the price band and the final Offer price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
17. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;
18. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
19. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
20. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
21. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
22. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
23. to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
24. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
25. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
26. to authorise and empower officers of the Company (each, an "Authorised Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or

Board of Directors’ Report

reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

4) Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1) (d) read with Schedule V of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on March 31, 2026, are given below:

S. No.	Name of SMP's	Designation
1.	Mr. MuthuKrishnakanth Rajagopal Nadar	Chief Operating Officer
2.	Mr. Narendran Ranganthan	General Manager - Vietnam and Thailand
3.	Mr. Subash Selvan R	General Manager – Malaysia & Med Ports
4.	Mr. Navashakthi K	General Manager - Indonesia and Africa
5.	Mr. Suraj Prakash Gupta	Head Corporate Governance and Compliance
6.	Mr. Satheesh	Assistant General Manager
7.	Mr. Rahman Khan	CSO-Sales
8.	Mr. Vinoth kumar M	Manager- Ocean Exports
9.	Mr. Sarvan Kumar S	Manager - Customs Clearance & Operations

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

Remuneration Policy

The Company has a well-defined Policy for Remuneration of the Directors, Senior Management Personnel (“SMP”) Key Managerial Personnel (“KMP”) and other employees encompassing,

inter-alia, the criteria for making payments to Executive Directors, Non-Executive Directors, KMPs and other Employees (“Remuneration Policy”). The Remuneration Policy is uploaded on the website of the Company and can be accessed from the weblink: https://www.glottislogistics.in/uploads/investor-docs/1763471827_Nomination_remuneration_policy.pdf

Remuneration to Directors for FY 2025-2026

The NRC determines and recommends to the Board the remuneration, in whatsoever form, payable to all Directors within the limits approved by the Members of the Company and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. The Independent Directors of the Company were paid Sitting Fees to attend the meetings of the Board and Committees thereof. The details of Sitting Fees paid to the Independent Directors during Financial 2025-26 are as under:-

The details of Remuneration & Sitting Fees paid to Directors as on March 31, 2026, are as follows.

Sl. No	Name designation	Remuneration/ Sitting Fees (Amount in Lakhs).
1	Mr. Ramkumar Senthilvel Managing Director- Promoter	122.68
2	Mr. Kuttappan Manikandan Managing Director- Promoter	122.68
3	Mrs. Aruna Subbaraman Non-Executive and Independent Director	6.00
4	Mr. Vijaya Kumar Partha Sarathy Non-Executive and Independent Director	6.50
5	Mr. Naveen Mehta Non-Executive and Independent Director	6.50
6	Mr. Thirumazhisai Puttam Shridar Non-Executive and Non-Independent Director	3.70

Further, there were no pecuniary relationships or significant material transactions between your Company and Non-Executive Directors except for the payment of sitting fees.

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

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

7) D & O Liability Insurance:

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

8) General Meetings

Annual General Meetings

The details of General Meetings held in last 3 years are as follows:

Financial Year	Date & Time of AGM	Venue	Special Resolutions passed at the AGM by the shareholders	No of Directors Liable to Attend	No of Directors Attended the Meeting
2022-23	October 20, 2023, Friday, 10.00 A.M.	Registered Office i.e. New No.46, Old No.311, 1 st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001	Nil	2	2
2023-24	September 12, 2024, Thursday, 11.00 A.M.	34, 3 rd Floor, “Raag Darbar”, No.52, Sterling Road, Nungambakkam, Chennai -600034, Lndla.	Nil	6	4
2024-25	September 13, 2025, Thursday, 10.00 A.M.	Plot No. 164, 13 th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai, Tamil Nadu, India, 600032.	Nil	6	5

Extra Ordinary General Meetings

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

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

Board of Directors’ Report

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

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

9) Means of Communication

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc.

Financial Result

The quarterly financial results are intimated to the stock exchanges, and the results are also uploaded on the website of the Company at <https://www.glottislogistics.in/investor-relations/financial-statement> and is published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper Makkal Kural Newspaper of the State where the Registered Office of the Company is situated.

Website

The Company's website Glottis Limited provides detailed information regarding its business segments, products, and highlights its key numbers including scale and leadership etc.

Investor Calendar and Presentation

The Company regularly conducts / participates in Investor Conferences, Analysts / Institutional Investors' Meet, to discuss its performance. The schedule of the same is intimated to the stock exchanges, and also available on the website of the Company at <https://www.glottislogistics.in/investor-relations/earning-call-details>

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

10) General Shareholder Information

AGM, Date, time and venue	Monday, September 28, 2026			
Venue	The requirement to have a venue for the AGM would not be applicable as the Company is conducting Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars.			
Financial Year	April 01, 2025 to March 31, 2026			
Record Date / Cut-Off Date	September 21, 2026			
Dividend Payment Date	NA			
Payment of Listing fees	Annual Listing fees for the financial year has been paid to both NSE & BSE and no amount is outstanding			
Compliance Officer	Ms. Nibedita Panda, Company Secretary and Compliance officer			
Website	https://www.glottislogistics.in/			
E-mail	info@glottislogistics.in			
ISIN for Equity Shares (NSDL and CDSL)	INEOTQE01026			
Registrar and Share Transfer agents	KFIN Technologies Limited* “Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032, Telangana, India. Telephone: +91 40 6716 2222, +91 40 7961 1000 E-mail: einward.ris@kfintech.com / glottisltd.ipo@kfintech.com Share Transfer system: Electronic System			
Listing on Stock Exchanges	1.BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 2. National Stock Exchange of India Limited” Exchange Plaza”, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051			
Equity Shareholding pattern as on March 31, 2026	Sl. No.	Category	No of Shares	%of Share Holding
	1	Promoters & Promoter Group Shareholdings	6,85,88,360	74.23
	2	Public Shareholdings	2,38,14,640	25.77
Dematerialisation of shares and equity	Break up of shares as on March 31, 2026 A. Dematerialised mode NSDL – 7,70,15,221 CDSL – 1,53,87,779 Total - 9,24,03,000 B. Physical mode- 0 Total (A +B) = 9,24,03,000			
Address for correspondence	Plot No 164 13 th Cross Street, Defence Officers Colony, Nandambakkam, Ekkaduthangal, Chennai City Corporation, Tamil Nadu, India, 600032.			

11) SHARE TRANSFER SYSTEM

The Securities of the Listed Companies can be transferred only in dematerialised form w.e.f. 1st April 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, mandated all Listed Companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same, Members are advised to dematerialise the shares held by them in physical form.

Ms. Jayashree S. Iyer, Practicing Company Secretaries carried out an Audit on Quarterly basis to reconcile the total admitted Capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total Issued & Listed Capital. The Audit confirms that the Total Issued / Listed Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form. The Reconciliation of Share Capital Audit Report issued by the Company Secretaries in Practice in this regard is submitted to Stock Exchanges on a quarterly basis.

As on 31st March, 2026, all the Equity Shares of the Company are in dematerialized form.

Board of Directors’ Report

12) PLANT LOCATION

The Company is engaged in the Logistics Services business and does not have any plant.

13) CREDIT RATINGS

Crisil has issued Glottis Limited (Company) Credit Rating is Crisil BBB+/Stable.

14) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

15) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity’s functional currency, hence exposure to exchange rate fluctuations arises. As the Company is not into trading any commodity, there is no commodity price risk and there’s no hedging activities undertaken by the Company during financial year 2025-2026.

16) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company’s equity shares are in dematerialized form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialization as on 31st March, 2026 is as follows:

Description	Shares	% Equity
NSDL	7,7015,221	83.35
CDSL	1,53,87,779	16.65
Total	9,24,03,000	100.00

17) OTHER DISCLOSURES

Disclosure on Materially Significant Related Party Transactions that have potential conflict with the interest of the Company at large

The Company has entered into various Related Party Transactions during the Financial Year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm’s-length transactions. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company’s website at https://www.glottislogistics.in/uploads/investor-docs/1774585365_RPT_Policy_Glottis.pdf

The details of all the transactions with Related Parties are disclosed in the Notes to the Annual Accounts.

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

There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years..

Vigil Mechanism/ / Whistle Blower Policy

Pursuant to Section 177(9) of the Act, read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014, and Listing Regulations the Company has established a Vigil Mechanism System and adopted a Whistle Blower Policy for directors and employees to enable them to report their concerns about unethical behaviour, actual or suspected fraud, malpractices, or violation of the Company’s code of conduct without any fear.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Prohibition of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a Code of Conduct to Regulate, Monitor and Report trading by Connected Persons in listed securities (“the Insider Code”). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Insider Code) are covered under the Insider Code, which provides inter-alia for periodical disclosures and obtaining pre-clearances for trading in listed securities. The Company has in place a tracking mechanism for monitoring trade in the securities of the Company by the Designated Persons and their immediate relatives. The Audit Committee reviews compliance with the provisions of the Insider Code, confirming that the systems for internal control for the purpose are adequate and are operating effectively.

Compliance Certificate and Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 to the extent applicable. There has been no instance of non-compliance with any requirement of the Corporate Governance Report. Additionally, the quarterly compliance report has been duly submitted to the Stock Exchanges where the Company’s Equity Shares are Listed, in the requisite format, duly signed by the Company Secretary.

The Company has obtained a Certificate from Ms. Jayashree S. Iyer, Practicing Company Secretaries, to this effect, and the same is annexed to this Report.

The Company has complied with non-mandatory/ discretionary requirements of Listing Regulations are as follows:

Details of Material Subsidiaries.

As on March 31, 2026, the Company has one Wholly Owned Subsidiary, namely Glottis Inc., which was Incorporated on March 18, 2026, in the State of Texas, USA.

Since the subsidiary was incorporated during the financial year and does not qualify as a material subsidiary in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements relating to material subsidiaries are presently not applicable to the Company. The statutory auditor of Glottis Inc. is S & T Associates CPAs LLC.

In accordance with the provisions of the SEBI (LODR) Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The policy is available on the Company’s website at: https://www.glottislogistics.in/uploads/investor-docs/1780479468_Policy_on_determining_Material_Subsiary_Website.pdf

Related Party Transaction:

The Company has not entered into any material contracts or arrangements or transactions with related parties. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders’ approval under the Listing Regulations. All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Disclosure of transactions with related parties is set out in Note No.40 of Standalone Financial Statements, forming part of the Annual Report and Annexures thereto

All Related Party Transactions were placed before the Board/Audit Committee for approval wherever required. The Company has adopted a policy on Materiality of Related Party Transactions and the same is placed on the website of the Company on below link. https://www.glottislogistics.in/investor-relations/policies_codes.

Board of Directors’ Report

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

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

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year under review, the Company has not raised any funds through Right Issue, Private Placement and Preferential Issues during Financial Year 2025-26.

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

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

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

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

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

- No. of complaints received: Nil

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

Certificate from Company Secretary in Practice

The Company has received a Certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority. The Certificate from the Company Secretary in Practice as annexed to this report as Annexure to CG Report.

Total Fees paid to Statutory Auditors:

The total fees paid on a consolidated basis to the Statutory Auditors and all entities forming part of the Statutory Auditors’ network firm/ network entity for all services rendered to the Company during the financial year amounted to Rs. 34.72 lakhs.

CEO and CFO Certification

As required under Regulations 17(8) and 33 of the SEBI Listing Regulations, the MD & CFO and the CFO of the Company certifies to the Audit Committee and the Board regarding the adequacy of financial results/statements, internal controls and other matters.

UNCLAIMED SUSPENSE ACCOUNT

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- Number of shareholders to whom shares were transferred from suspense account during the year; NIL
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; NIL

- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. NIL

The Company has complied with all the applicable Regulations as mentioned under 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

By order of the Board of Directors
For Glottis Limited

Date: 10-08-2026
Place: Chennai

Sd/-
Kuttappan Manikandan
Managing Director
DIN: 07754137

Sd/-
Ramkumar Senthilvel
Managing Director
DIN: 07754138

Board of Directors’ Report

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

The Members of
GLOTTIS LIMITED

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management and the same has been placed on the Company’s Website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct in respect for the Financial Year ended March 31, 2026.

Date: 25-05-2026
Place: Chennai

For GLOTTIS LIMITED

Sd/-
Ramkumar Senthilvel
Managing Director
DIN: 07754138

MD AND CFO CERTIFICATE

We hereby certify that:

- A. We have reviewed, Audited Financial statements and the cash flow statement of Glottis Limited for the year ended March 31, 2026 and to the best of our knowledge and belief;
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entities during the year ended March 31, 2026 which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, the deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial results; and
 - iii. that no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For Glottis Limited

Sd/-
Ramkumar Senthilvel
Managing Director
DIN:07754138

Sd/-
Rajasree
Chief Financial Officer

Board of Directors’ Report

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON CORPORATE GOVERNANCE

To,
The Members
M/s. Glottis Limited
CIN No.: L63090TN2022PLC151443
New No.46, Old No.311, 1st Floor,
Thambu Chetty Street,
Chennai, Tamil Nadu, India, 600001.

Dear Members,

We have examined the compliance of conditions of Corporate Governance by Glottis Limited (“the Company”), for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), as amended.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 20-07-2026

Jayashree S Iyer
Company Secretary
FCS 10394
C P 21403
PR 1382/2021
UDIN: F010394H000427866

PRACTISING COMPANY SECRETARIES’ CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
M/s. Glottis Limited
CIN No.: L63090TN2022PLC151443
New No.46, Old No.311, 1st Floor,
Thambu Chetty Street,
Chennai, Tamil Nadu, India, 600001.

Dear Members,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Glottis Limited having CIN L63090TN2022PLC151443 and having registered office at New No.46, Old No.311, 1st Floor, Thambu Chetty Street, Chennai, Tamil Nadu, India, 600001 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Ramkumar Senthilvel	07754138	18-04-2022
2.	Mr. Kuttappan Manikandan	07754137	18-04-2022
3.	Mrs. Aruna Subbaraman	05210716	23-05-2024
4.	Mr. Vijaya Kumar Partha Sarathy	07477048	31-08-2024
5.	Mr. Naveen Mehta	10537349	23-05-2024
6.	Mr. Thirumazhisai Puttam Shridar	02077641	09-02-2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Chennai
Date : 20-07-2026

Jayashree S Iyer
Company Secretary
FCS 10394
C P 21403
PR 1382/2021
UDIN: F010394H000427866

Independent Auditors’ Report

To
The Members of
GLOTTIS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GLOTTIS LIMITED** (formerly Glottis Private Limited) (the “Company”), which comprise the Balance Sheet as at March 31, 2026, 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 Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the 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, 2026; 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed

in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matter
1	Revenue Recognition The Company's revenue from freight forwarding and logistics services involves significant judgement in determining whether the Company acts as a principal or an agent under Ind AS 115 – Revenue from Contracts with Customers, which impacts whether revenue is recognised on a gross or net basis. Further, considering the nature of the Company's operations, assessment of revenue cut-off, unbilled revenue and accrual of related freight and logistics costs involves management judgement, particularly for shipments in transit and vendor invoices received subsequent to the reporting date. Considering the significance of revenue and related costs to the Standalone Financial Statements and the judgement involved in the recognition and measurement thereof, this matter was considered to be one of most significance in our audit. Auditor’s Response Principal Audit Procedures Performed included the following: • We evaluated the design and tested the operating effectiveness of key internal financial controls over the revenue cycle, including order acceptance, shipping, invoicing and recording of income. • We tested the general IT controls and relevant automated application controls within the ERP system governing the revenue process. • Evaluated the appropriateness of the Company's accounting policies relating to revenue recognition and related accruals with reference to the principles prescribed under Ind AS 115. • We examined, on a sample basis, customer contracts and arrangements with shipping lines and overseas agents to evaluate management's assessment of principal versus agent considerations. • Performed substantive testing of revenue transactions by examining supporting documentation including invoices, shipment documents, airway bills, bills of lading and related customer documentation; • We reviewed credit notes issued and sales returns processed subsequent to the year-end to ensure there was no overstatement of revenue for the reporting period. • Performed cut-off procedures for revenue transactions recorded before and after the reporting date to assess whether revenue had been recognised in the appropriate accounting period; • Compared post year-end customer invoices and vendor invoices with balances recognised as at the reporting date to assess completeness and accuracy of accrued income and related cost accruals. • We also performed analytical review procedures on revenue trends and freight margins and accrual balances to identify unusual movements or inconsistencies requiring further audit consideration; assessed the adequacy of related disclosures in the Standalone Financial Statements.

Information Other than the Standalone 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, Corporate Governance and Shareholder information but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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,

Independent Auditors' Report

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Standalone 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 Standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 Standalone 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 Standalone 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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 33 to the Standalone 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 provisions 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 2026, 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

V. VIVEK ANAND
PARTNER
Membership No. 208092
UDIN: 26208092GJBDRZ5760

Place: Chennai
Date: 25-05-2026

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 Standalone Financial Statements for the year ended March 31, 2026.

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 equipment, 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 Standalone 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 2026, 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 based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The monthly/quarterly statements filed by the Company with such banks were not fully in agreement with the books of account. The variance ranges between ₹120 lakhs to ₹935 lakhs across quarters during the year. Based on the information and explanations provided to us, such differences were mainly attributable to timing differences arising from subsequent accounting entries and reconciliation adjustments. We further note that the amounts of trade receivables reported to the banks were lower than the corresponding balances appearing in the books of account for the respective quarterly periods and accordingly did not result in higher drawing power being availed by 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 made 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. The company has made following investments in its wholly owned subsidiary during the year:

Particulars	Investment in Shares	Investment value at the year end (INR in Rs. Lakhs)
Glottis Inc, USA	1500 shares	1.39*

* The Company has approved investment aggregating up to USD 2,000 in its wholly owned foreign subsidiary, Glottis Inc., having its Registered Address at 25298 FM 2978 Rd, Unit A, Tomball, TX 77375, State of Texas, United States of America, in compliance with the applicable provisions of FEMA and regulations/guidelines issued by the Reserve Bank of India (“RBI”) from time to time. As at March 31, 2026, the subsidiary has been incorporated with share capital of

USD 1,500 and remittance towards such investment flow of funds as on 31-03-2026 is pending due to the ongoing process of obtaining the Entity Identification Number (EIN) and opening of bank account by the subsidiary.

- 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. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- 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. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. There are no loans 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. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

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	32.96

- (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.

- (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. 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.

Annexure “A” to Auditors’ Report

- 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 Standalone 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 Standalone 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 raised monies amounting to Rs. 1,599.99 lakhs by way of Initial Public Offer (IPO) during the year. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised, except for temporary deployment pending utilization, as disclosed in Note 15 to the Standalone Financial Statements.
- 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 Standalone 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 Standalone 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.

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

V. VIVEK ANAND
PARTNER
Membership No. 208092
UDIN: 26208092GJBDZ5760

Place: Chennai
Date: 25-05-2026

Annexure “B” to Auditors’ Report

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 Standalone Financial Statements for the year ended March 31, 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone 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 Standalone Financial Statements of Glottis Limited (“the Company”) as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and such internal financial controls systems over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone 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. In respect of certain minor control issues, the Company is in the process of further strengthening the required controls. In our opinion and according to the information and explanations given to us, these do not constitute any significant or material deficiencies in internal financial controls with reference to financial reporting.

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

V. VIVEK ANAND
PARTNER
Membership No. 208092
UDIN: 26208092GJBDRZ5760

Place: Chennai
Date: 25-05-2026

Audited Standalone Balance Sheet

as at March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)			
Particulars	Note No.	As At March 31, 2026	As At March 31, 2025
Assets			
Non-current assets			
a) Property, Plant and Equipment	3A	2,076.93	1,276.85
b) Capital work-in-progress	3B	1,065.57	-
c) Right-of-use assets	3C	298.00	340.67
d) Other Intangible assets	3D	4.82	4.66
e) Financial Assets			
i) Investments	4	1.39	-
ii) Other Financial assets	5	39.56	32.40
f) Deferred tax asset (net)	6	87.40	54.35
g) Other non-current assets	7	2,226.88	0.05
Total non-current assets		5,800.55	1,708.98
Current assets			
a) Financial Assets			
i) Trade Receivables	8	17,174.85	10,601.89
ii) Cash and Cash equivalents	9	950.84	468.39
iii) Bank balances other than cash and cash equivalents	10	9,115.64	1,012.53
iv) Loans	11	7.21	22.49
v) Other Financial assets	12	1,151.79	549.67
c) Current Tax Assets (Net)	13	83.65	196.50
d) Other Current Assets	14	2,423.83	979.66
Total Current Assets		30,907.81	13,831.13
TOTAL ASSETS		36,708.36	15,540.11
Equity and Liabilities			
Equity			
a) Equity Share capital	15	1,848.06	1,600.00
b) Other Equity	16	26,249.88	8,183.15
Total Equity		28,097.94	9,783.15
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	17	199.04	195.60
ii) Lease liabilities	18	285.90	311.30
b) Provisions	19	10.38	10.58
Total non-current liabilities		495.32	517.48
Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	20	4,771.82	2,018.49
ii) Lease liabilities	18	25.40	27.70
iii) Trade payables	21		
(A) Total outstanding dues of Micro and Small Enterprises		241.39	323.17
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		2,412.32	2,411.69
iv) Other Financial Liabilities	22	225.90	148.32
b) Other current liabilities	23	375.68	259.80
c) Provisions	24	29.63	9.11
d) Current Tax Liabilities (Net)	25	32.96	41.20
Total current liabilities		8,115.10	5,239.48
TOTAL EQUITY AND LIABILITIES		36,708.36	15,540.11

Summary of material accounting policies 2
The accompanying notes form an integral part of the audited standalone financial statements.

As per our report of even date
For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

V Vivek Anand
Partner
Membership No.: 208092

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

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Rajasree
Chief Financial Officer

Kuttappan Manikandan
Managing Director
DIN: 07754137

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai
Date: May 25, 2026

Place: Chennai
Date: May 25, 2026

Statement of Audited Standalone Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)			
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	26	72,258.81	94,117.27
Other income	27	681.60	136.92
Total Income		72,940.41	94,254.19
II. Expenses:			
Cost of Services Rendered	28	63,420.35	82,888.63
Employee benefits expense	29	2,089.62	1,619.64
Finance costs	30	307.58	220.97
Depreciation and amortisation expense	31	250.83	161.36
Other expenses	32	1,793.73	1,776.98
Total expenses		67,862.11	86,667.58
III Profit before exceptional items and tax (I – II)		5,078.30	7,586.61
IV Exceptional items		-	-
V Profit before tax (III - IV)		5,078.30	7,586.61
VI Tax expense:			
1. Current tax		1,339.73	1,941.36
2. Deferred tax		(33.05)	30.01
		1,306.68	1,971.37
VII. Profit/ (Loss) for the period (V - VI)		3,771.62	5,615.24
VIII. Other Comprehensive Income			
A) Items Will not be reclassified subsequently to Profit or Loss			
(i) Remeasurement of the net defined benefit liability / asset, net		7.80	4.64
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(1.96)	(1.17)
Total other comprehensive income / (loss), net of tax		5.84	3.47
IX. Total Comprehensive Income for the period (VII+VIII)		3,777.46	5,618.71
X. Earnings per equity share :	36		
(1) Basic (in ₹ per share) (Face value per equity share of ₹ 2)		4.38	7.02
(2) Diluted (₹ per share) (Face value per equity share of ₹ 2)		4.38	7.02

Summary of material accounting policies 2
The accompanying notes form an integral part of the audited standalone financial statements.

As per our report of even date
For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

V Vivek Anand
Partner
Membership No.: 208092

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: May 25, 2026

Place: Chennai
Date: May 25, 2026

Kuttappan Manikandan
Managing Director
DIN: 07754137

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Audited Standalone Cash Flow Statement

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating activities		
Profit/(loss) before tax, exceptional and extraordinary items	5,078.30	7,586.61
Adjustments for:		
Depreciation and amortization expenses	250.83	161.36
Gain on Lease Termination	-	0.37
Interest expenses	306.04	220.54
Liabilities no longer required written back	36.96	-
Interest income	(330.30)	(22.37)
Allowance for Expected Credit Loss	69.86	(16.24)
Unrealized foreign exchange (gain)/loss	(47.61)	14.61
(Gain) / Loss on sale of Assets	(4.43)	(13.35)
Operating Profit before working capital changes	5,359.65	7,931.53
Changes in working capital		
Increase/(Decrease) in Trade Payables	(130.40)	53.29
Increase/(Decrease) in Other Liabilities	115.88	16.74
Increase/(Decrease) in Financial Liabilities	78.76	405.96
Increase/(Decrease) in Provisions	(357.43)	(118.19)
Decrease/(Increase) in Trade Receivables	(6,584.31)	(5,217.44)
Decrease/(Increase) in loans and advances	15.28	18.78
Decrease/(Increase) in Financial assets	(588.07)	(369.17)
Decrease/(Increase) in other Non-Financial assets	(3,969.62)	(323.58)
Cash generated from /(used in) operations	(6,060.26)	2,397.92
Income tax paid (Net of Refund)	(818.49)	(1,903.41)
Net cash flows from /(used in) operating activities (A)	(6,878.75)	494.51
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment & Intangibles	(1,008.90)	(469.99)
Proceeds from sale of Property, Plant and Equipment	4.94	18.60
Cost spent on CWIP - Buildings & Others	(1,065.57)	(293.17)
Investment in Equity Shares of Subsidiary	-	
(Investment in) / Closure of Fixed Deposits	(8,109.78)	(150.34)
Interest received	262.47	20.61
Net cash flow from /(used in) investing activities (B)	(9,916.84)	(874.29)
Cash flow from Financing activities		
Issue of Share Capital	14,840.07	-
Net Proceeds from Long Term Loans/borrowings	65.00	344.11
Net Repayment to Long Term Loans/borrowings	(161.44)	(61.78)
Net Proceeds/(Repayment) from Short Term Loans/borrowings	2,853.20	1,042.56
Net Proceeds/(Repayment) from Lease	(66.86)	(34.33)
Processing Charges on Loan	-	-
Interest paid	(247.80)	(189.85)
IPO Expenses	(4.13)	(302.75)
Net cash flow from /(used in) financing activities (C)	17,278.04	797.96
Net increase / (decrease) in cash and cash equivalents (A+B+C)	482.45	418.19
Cash and cash equivalents at the beginning of the year	468.39	50.20
Cash and cash equivalents at the end of the year	950.84	468.39

(Amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents comprise		
Balances with banks		
In current accounts	45.83	81.25
In Prepaid Cards	1.22	0.35
In EEFC accounts	900.90	386.23
Deposits with original maturity of less than three months	-	
In Forex Cards	2.80	0.29
Cash on hand	0.09	0.27
Total cash and bank balances at end of the year	950.84	468.39
Summary of material accounting policies 2		
The accompanying notes form an integral part of the audited standalone financial statements.		
As per our report of even date		
For C N C S N & Associates LLP	For and on behalf of the Board of Directors of	
Chartered Accountants	Glottis Limited	
Firm Registration No.:04915S/S200036		
V Vivek Anand	Ramkumar Senthilvel	Kuttappan Manikandan
Partner	Managing Director	Managing Director
Membership No.: 208092	DIN: 07754138	DIN: 07754137
	Rajasree	Nibedita Panda
	Chief Financial Officer	Company Secretary and Compliance Officer
		M No. A68844
Place: Chennai	Place: Chennai	
Date: May 25, 2026	Date: May 25, 2026	

Statement of Changes In Equity

as at March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

(i) Current reporting period

Balance at the beginning of the current reporting period - As at April 01, 2025	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 the current year	Balance at the end of the current reporting period - As at March 31, 2026
1,600.00	-	1,600.00	248.06	1,848.06

(i) Previous 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

B Other Equity

Particulars	Reserves and surplus				Total
	Share Application Money Pending Allotment	Securities Premium	Retained earnings	Other comprehensive income (OCI)	
Balance as at April 1, 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
Profit/ (loss) for the year	-	-	3,771.62	-	3,771.62
Other Comprehensive Income / (loss)	-	-	-	5.84	5.84
Additions/ (Deductions) during the year *	-	14,289.27	5.84	(5.84)	14,289.27
Balance as at March 31, 2026	-	14,289.27	11,960.61	-	26,249.88

* During the year, pursuant to the IPO comprising a Fresh Issue of 1,24,03,000 fully paid-up equity shares of face value of ₹2 each at an issue price of ₹129 per equity share (including a securities premium of ₹127 per equity share), the Securities Premium Account increased by ₹15,751.81 lakhs. Share issue expenses of ₹1,462.54 lakhs incurred in connection with the IPO were adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013 and the applicable accounting standards. Further adjustment towards IPO-related expenses is pending upon receipt of certain invoices in FY 2026-27.

The accompanying notes form an integral part of the audited standalone financial statements.

As per our report of even date

For C N G S N & Associates LLP

Chartered Accountants

Firm Registration No.:04915S/S200036

For and on behalf of the Board of Directors of

Glottis Limited

V Vivek Anand

Partner

Membership No.: 208092

Ramkumar Senthilvel

Managing Director

DIN: 07754138

Rajasree

Chief Financial Officer

Kuttappan Manikandan

Managing Director

DIN: 07754137

Nibedita Panda

Company Secretary and Compliance Officer

M No. A68844

Place: Chennai

Date: May 25, 2026

Place: Chennai

Date: May 25, 2026

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

1 Corporate Information

Glottis Limited ("the Company") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013. The registered office of the Company is situated in Chennai, Tamil Nadu, India. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Company is primarily engaged in the business of freight forwarding and provides integrated logistics solutions including freight forwarding, transportation coordination and related supply chain support services.

The business was originally carried on through a partnership firm under the name "Glottis", which was established on June 24, 2004. Subsequently, the partnership firm was converted into a private limited company on April 18, 2022, pursuant to which the business operations of the partnership firm were succeeded by the Company with effect from September 1, 2022. Thereafter, the Company was converted into a public limited company on May 14, 2024.

During the year ended March 31, 2026, the Company completed an Initial Public Offer ("IPO") comprising a fresh issue of equity shares and an offer for sale by certain existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE with effect from October 7, 2025.

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 audited standalone 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 audited standalone financial statements for the year ended March 31, 2026 are the financial statements the Company has prepared in accordance with Ind AS. Refer to Note 44 for information on how the Company adopted Ind AS.

These audited standalone financial statements were approved by the Company's Board of Directors for issue on May 25, 2026.

2 Basis of preparation of audited standalone financial statements

2.1 Statement of compliance

These audited standalone 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 audited standalone financial statements for the year ended March 31, 2026 were prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP)

2.3 Functional and presentation currency

These audited standalone 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 audited standalone 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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

contingent liabilities on the date of the audited standalone 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.

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

2.5 Recent accounting pronouncements

New amendments issued but not effective

During the year, the Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes, and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

The Company has evaluated the impact of these amendments and concluded that their adoption has not had any material impact on the recognition, measurement, presentation or disclosures in the financial statements for the year ended March 31, 2026.

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the audited standalone 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: 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.

For assets and liabilities that are recognized in the audited standalone 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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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

1. 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. Revenue from vessel chartering services is recognised over time as the

performance obligations are satisfied in accordance with the terms of the respective charter party agreements. Revenue is measured based on the consideration specified in the contract and is recognised on a straight-line basis over the charter period or based on the completion of voyage services, as applicable.

3. 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.
4. '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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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.

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 & Fixures	As per Terms of Lease
Lease Hold Property - Plant & Machinery	As per Terms of Lease
Computers & Software	3 years
Office Equipments	5 years
Electrical Equipment & fittings	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.0.10 Lakhs 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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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)

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any, in the standalone financial statements in accordance with Ind AS 27, Separate Financial Statements.

Cost includes transaction costs directly attributable to acquisition of the investment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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:

- a) 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.
- b) Financial assets that are other than equity instruments and are measured at FVTOCI
- c) 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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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:

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.

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.

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

S.No	Original classification	Revised classification	Accounting treatment
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 year end 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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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 re-assessed 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.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

l) Retirement and other employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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.

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 audited standalone 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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	A. Property, Plant and Equipment										B. Capital Work in Progress				C. ROU Assets		D. Other Intangible Assets									
	Lease Hold Improvements					Computers and data processing units					Furniture and fittings		Motor Vehicles		Office Equipments		Total	CWIP Buildings	CWIP - Vehicles	Total	ROU asset	Total	Soft-ware	Total		
	Build-ing	Furni-ture and Fit-tings	Office and Equip-ments	Plant and Ma-chinery	Plant & Ma-chinery																					
Gross Block																										
At March 31, 2024	-	-	-	-	-	35.83	-	1.86	329.54	6.73	373.96	351.42	-	351.42	14.39	14.39	2.48	2.48	-	-	-	-	-	-	-	-
Additions	411.67	142.91	46.15	16.20	9.43	27.65	-	9.99	435.19	11.79	1,110.98	293.17	-	293.17	360.53	360.53	3.60	3.60	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	30.23	-	30.23	644.59	-	644.59	8.90	8.90	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	411.67	142.91	46.15	16.20	9.43	63.48	-	11.85	734.50	18.52	1,454.71	-	-	-	366.02	366.02	6.08	6.08	-	-	-	-	-	-	-	-
Additions	-	14.08	-	5.47	-	20.39	6.58	1.57	951.15	7.23	1,006.47	6.59	2,005.23	201.82	-	-	2.53	2.53	-	-	-	-	-	-	-	-
Capitalization/ Disposals	-	-	-	-	-	0.51	-	-	7.39	-	7.90	6.59	939.66	946.25	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	411.67	156.99	46.15	21.67	9.43	83.36	6.58	13.42	1,678.26	25.75	2,453.28	-	1,065.57	1,065.57	366.02	366.02	8.61	8.61	-	-	-	-	-	-	-	-
Accumulated Depreciation/ Amortisation																										
At March 31, 2024	-	-	-	-	-	10.80	-	0.27	56.70	0.77	68.54	-	-	-	5.00	5.00	0.14	0.14	-	-	-	-	-	-	-	-
Charge for the period	17.03	5.91	1.91	0.67	0.26	16.64	-	0.69	87.04	4.15	134.30	-	-	-	25.78	25.78	1.28	1.28	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	24.98	-	24.98	-	-	-	5.43	5.43	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	17.03	5.91	1.91	0.67	0.26	27.44	-	0.96	118.76	4.92	177.86	-	-	-	25.35	25.35	1.42	1.42	-	-	-	-	-	-	-	-
Charge for the period	39.09	14.77	4.38	2.01	0.60	19.68	0.18	1.27	119.98	3.82	205.78	-	-	-	42.67	42.67	2.37	2.37	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.27	-	-	7.02	-	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	56.12	20.68	6.29	2.68	0.86	46.85	0.18	2.23	231.72	8.74	376.35	-	-	-	68.02	68.02	3.79	3.79	-	-	-	-	-	-	-	-
Net block																										
At March 31, 2024	-	-	-	-	-	25.03	-	1.59	272.84	5.96	305.42	351.42	-	351.42	9.39	9.39	2.33	2.33	-	-	-	-	-	-	-	-
At March 31, 2025	394.64	137.00	44.24	15.53	9.17	36.04	-	10.89	615.74	13.60	1,276.85	-	-	-	340.67	340.67	4.66	4.66	-	-	-	-	-	-	-	-
At March 31, 2026	355.55	136.31	39.86	18.99	8.57	36.51	6.40	11.19	1,446.54	17.01	2,076.93	-	1,065.57	1,065.57	298.00	298.00	4.82	4.82	-	-	-	-	-	-	-	-

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

CWIP ageing schedule

At March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in Progress - Motor Vehicles, Plant and Machinery	1,065.57	-	-	-	1,065.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,065.57	-	-	-	1,065.57

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) Projects in Progress - Motor Vehicles, Plant and Machinery	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

At March 31, 2026

CWIP	CWIP completion schedule				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in Progress - Motor Vehicles, Plant and Machinery	1,065.57	-	-	-	1,065.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,065.57	-	-	-	1,065.57

At March 31, 2025

CWIP	CWIP completion schedule				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in Progress - Motor Vehicles, Plant and Machinery	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Projects in Progress as at March 31, 2026 represent expenditure incurred towards containers and trailers which are in the process of being acquired and put to use, in line with the Objects of the Offer.

There are no overdue projects as at March 31, 2026 and March 31, 2025.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Non Current - Financial Assets

4 Non-Current Investment

	As At March 31, 2026	As At March 31, 2025
Unquoted		
Investments carried at cost		
Investments in Equity Instruments of Subsidiaries		
Glottis Inc *	1.39	-
(1,500 shares of USD 1 per share)	1.39	-

The Company has approved investment aggregating up to USD 2,000 in its wholly owned foreign subsidiary, Glottis Inc., having its Registered Address at 25298 FM 2978 Rd, Unit A, Tomball, TX 77375, State of Texas, United States of America, in compliance with the applicable provisions of FEMA and regulations/guidelines issued by the Reserve Bank of India ("RBI") from time to time. As at March 31, 2026, the subsidiary has been incorporated with share capital of USD 1,500 and remittance towards such investment is pending due to the ongoing process of obtaining the Entity Identification Number (EIN) and opening of bank account by the subsidiary.

5 Other Financial assets

	As At March 31, 2026	As At March 31, 2025
Rental Deposits	9.96	9.48
Balances with banks to the extent held as security and guarantee	29.60	22.92
	39.56	32.40

6 Deferred tax asset (Net)

	As At March 31, 2026	As At March 31, 2025
Deferred tax asset		
Expenses provided but allowable in Income Tax on payment basis	106.42	58.95
Difference between book depreciation/amortization & tax depreciation	-	-
Gross deferred tax asset	106.42	58.95
Deferred tax liability		
Difference between book depreciation/amortization & tax depreciation	19.02	4.60
Gross deferred tax liability	19.02	4.60
Net deferred tax liability/asset	87.40	54.35
Deferred Tax Assets Provision		
Opening Balance of (DTA)/DTL	54.35	84.36
Add: Provision for the year	33.05	(30.01)
Closing Balance of (DTA)/DTL	87.40	54.35

Note
Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

7 Other non-current assets

	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
a) Security Deposits - ICICI Fastag	0.19	0.05
b) Capital Advances*	2,226.69	-
Total other non-current assets	2,226.88	0.05

*Capital advances represent amounts paid against procurement of assets as per Objects of the Offer. The corresponding unpaid portion of such contracts amounting to ₹ 1,775.78 lakhs has been disclosed under Capital Commitments (refer Note No. 34).

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

8 Trade receivables

	As At March 31, 2026	As At March 31, 2025
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	17,176.86	10,505.52
(iii) Trade Receivables which have significant increase in credit risk	9.63	
(iv) Trade Receivables - credit impaired	143.14	181.30
	17,329.63	10,686.82
Less: Allowance for Expected Credit Loss		
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	6.85	5.98
(iii) Trade Receivables which have significant increase in credit risk	4.82	
(iv) Trade Receivables - credit impaired	143.11	78.95
	154.78	84.93
Total Trade receivables	17,174.85	10,601.89

* Refer Note 40 for trade receivables from related parties.

Ageing

As At March 31, 2026

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	3,135.71	12,715.97	1,174.25	147.59	0.06	3.28	17,176.86
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	0.58	0.15	2.56	6.34	-	9.63
(iii) Undisputed Trade Receivables - credit impaired	-	0.32	11.32	13.88	0.63	116.99	143.14
(iv) Disputed Trade Receivables - considered good	-						
(v) Disputed Trade Receivables - which have significant increase in credit risk	-						
(vi) Disputed Trade Receivables - credit impaired	-						
Total	3,135.71	12,716.87	1,185.72	164.03	7.03	120.27	17,329.63

As At March 31, 2025

Particulars	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	10,275.36	107.81	74.54	-	47.82	10,505.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	102.35	78.95	181.30
(iv) Disputed Trade Receivables - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
Total	-	10,275.36	107.81	74.54	102.35	126.76	10,686.83

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

9 Cash and cash equivalents

	As At March 31, 2026	As At March 31, 2025
a) Balances with bank		
Domestic Balance		
In current accounts	45.83	81.25
Deposit accounts having original maturity less than three months	-	-
In Prepaid Cards	1.22	0.35
Forex Balance	-	
In EEFC accounts	900.90	386.23
In Forex Cards	2.80	0.29
b) Cash on hand	0.09	0.27
Total Cash and cash equivalents	950.84	468.39

10 Bank balances other than cash and cash equivalents

	As At March 31, 2026	As At March 31, 2025
Deposits maturing within 12 months from end of the reporting date	9,041.30	1,012.53
Earmarked towards utilisation of IPO proceeds	74.34	-
Total Cash and cash equivalents	9,115.64	1,012.53

As at March 31, 2026, IPO-related bank balances and fixed deposits in which IPO proceeds have been temporarily invested pending utilisation are not included in the cash and cash equivalents, as the same are earmarked for utilisation towards the objects of the IPO.

11 Loans

	As At March 31, 2026	As At March 31, 2025
Employee Advances		
(i) Loans Receivables considered good - Secured		
(ii) Loans Receivables considered good - Unsecured	7.21	22.49
(iii) Loans Receivables which have significant increase in credit risk		
(iv) Loans Receivables - credit impaired		
(Refer note 40 for advances to KMPs provided.)		
Total	7.21	22.49

12 Other current Financial assets

	As At March 31, 2026	As At March 31, 2025
Security Deposits		
- Refundable Deposits to Liners	166.65	116.99
- Rental Deposits	45.90	26.10
Unbilled Revenue	869.77	403.77
Accrued Interest on Bank Deposits	69.47	2.81
	1,151.79	549.67

13 Current Tax Assets (Net)

	As At March 31, 2026	As At March 31, 2025
- Income tax (Net of Provision for tax, Advance Tax, TDS & TCS)	83.65	196.50
	83.65	196.50

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

14 Other current assets

	As At March 31, 2026	As At March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Advances paid to Suppliers	669.28	313.46
Prepaid expenses	800.16	212.12
Unamortized Container Lease Charges #	326.45	-
IPO Expenses *	4.13	302.75
GST Input Credit	611.80	143.32
GST Refund Receivable	-	8.01
Other Advances	12.01	-
Total	2,423.83	979.66

The total Container Lease Charges amount to ₹349.30 lakhs as at March 31, 2026. During Q4 of FY 2025-26, Container Lease Charges amounting to ₹22.85 lakhs were amortised and charged to the Statement of Profit and Loss. The balance unamortised amount as at March 31, 2026 is ₹326.45 lakhs.

* These expenses (including Remuneration paid to Auditors - Refer Note 32) 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.

15 Share capital

	As At March 31, 2026	As At March 31, 2025
(a) Authorized		
12,50,00,000 Equity shares of ₹ 2 each (March 31, 2025 : 12,50,00,000 Equity shares of ₹ 2 each)	2,500.00	2,500.00
(b) Issued, subscribed and paid up		
9,24,03,000 Equity shares of ₹ 2 each (March 31, 2025 : 8,00,00,000 Equity shares of ₹ 2 each)	1,848.06	1,600.00
Total Shareholder Funds	1,848.06	1,600.00

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 allotted 1,50,00,000 Equity Shares of ₹10 each as fully paid-up bonus shares in the ratio of fifteen (15) equity shares for every one (1) equity share held by the shareholders of the Company.

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 sub-division of shares is retrospectively considered only for the computation 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. The Capital clause of Memorandum of Association of the Company has been amended accordingly.

The company completed its Initial Public Offer (IPO) of 2,37,98,640 equity shares of face value of Rs.2 each at an Issue Price of Rs.129 (including a Share Premium of Rs.127) aggregating to Rs. 30,700.24 lakhs. The issue comprised of Fresh Issue of 1,24,03,000 fully paid-up equity shares amounting to Rs.15,999.87 Lakhs and Offer for Sale of 1,13,95,640 equity shares by selling shareholders amounting to Rs. 14,700.38 lakhs. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 7, 2025.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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

Equity Shares	As At March 31, 2026		As At March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	8,00,00,000	1,600.00	10,00,000	100.00
Add : Equity shares issued	1,24,03,000	248.06	-	-
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	9,24,03,000	1,848.06	8,00,00,000	1,600.00

(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 year ended March 31, 2026 ; March 31, 2025 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, 2026	As At March 31, 2025
Shares held by holding company/ultimate holding company	Nil	Nil

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

Name of the shareholder	As At March 31, 2026		As At March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Ramkumar Senthilvel	3,38,94,180	36.68%	3,95,92,000	49.49%
Manikandan Kuttappan	3,38,94,180	36.68%	3,95,92,000	49.49%

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.

(g) Details of Shares held by Promoters at the end of the year

Promoter name	As At March 31, 2026			As At March 31, 2025		
	No. Of Shares	% of total shares	% Change during the year*	No. Of Shares	% of total shares	% Change during the year*
Ramkumar Senthilvel	3,38,94,180	36.68%	-12.81%	3,95,92,000	49.49%	0.00%
Manikandan Kuttappan	3,38,94,180	36.68%	-12.81%	3,95,92,000	49.49%	0.00%
Total	6,77,88,360	73.36%	-25.62%	7,91,84,000	98.98%	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.

(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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(j) Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ Lakhs)	Modified Allocation, if any	Funds utilised (₹ Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure	NA	13,254.20	13,254.20	4,385.05	Refer Note below	Refer Note below
General Corporate Purposes		1,265.87	1,278.99	1,278.12		
Net Proceeds		14,520.07	14,533.19	5,663.17		
Issue Expenses		1,479.80	1,466.68	1,462.50		
Gross Proceeds		15,999.87	15,999.87	7,125.67		

Note

During the quarter ended March 31, 2026, Net proceeds have been revised from ₹ 14,520.07 lakhs to ₹ 14,533.19 lakhs as the actual Issue Expenses are lower than estimated as per the offer document by ₹ 13.12 lakhs. The same has been adjusted with General Corporate Purposes cost.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

16 Other Equity

	As At March 31, 2026	As At March 31, 2025
a. Retained Earnings		
Opening balance	8,183.15	4,064.44
Add: Net Profit for the current year	3,771.62	5,615.24
Add: Transfer from OCI	5.83	3.47
Less: Issuance of Bonus Shares	-	1,500.00
Closing balance	11,960.60	8,183.15
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	5.83	3.47
Less: Transferred to retained earnings	(5.83)	(3.47)
Closing balance	-	-
c. Securities Premium		
Opening balance	-	-
Add: Additions during the year pursuant to IPO	15,751.81	-
Less: IPO expenses set off during the year	(1,462.54)	-
Closing balance	14,289.27	-
	26,249.87	8,183.15

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Non Current Liabilities

17 Long Term Borrowings

	As At March 31, 2026	As At March 31, 2025
Term Loans		
- from banks	208.03	344.11
- from Financial Institutions	39.65	-
Less: Current maturities of long-term debt	48.64	148.51
Closing balance	199.04	195.60
Secured Loans	199.04	195.60
Unsecured Loans	-	-
	199.04	195.60

Refer Note No.41 for Security and terms of Repayment

18 Lease Liabilities

Particulars	Amount
Opening Lease Liability as at April 1, 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
Add: Additions on lease during the year	-
Add: Accretion of Interest	39.16
Less: Deletions on lease during the year	-
Less: Lease Payments	66.86
Lease Liability as at March 31, 2026	311.30
Current	25.40
Non-Current	285.90

Refer Note 44 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.

The Company has entered into short-term container lease arrangements, wherein lease rentals are paid in advance and adjusted within the normal operating cycle of 12 months. Accordingly, the same are treated as prepaid expenses and amortised over the lease period (refer Note 14 - Unamortized Container Lease Charges and Note 44).

Since the arrangements qualify as short-term leases under Ind AS 116, no implicit interest has been considered.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

19 Provisions

	As At March 31, 2026	As At March 31, 2025
(a) Provision for employee benefits (Refer note 37)		
Provision for gratuity (funded)	-	-
Provision for compensated absence (unfunded)	10.38	10.58
(b) Others	-	-
Total Provisions	10.38	10.58

20 Short Term Borrowings

	As At March 31, 2026	As At March 31, 2025
Loans repayable on demand from banks	4,723.18	1,869.98
Loans and advances from related parties	-	-
Current maturities of long-term debt	48.64	148.51
	4,771.82	2,018.49
Secured Loans	4,771.82	2,018.49
Unsecured Loans	-	-
	4,771.82	2,018.49

Refer Note No.41 for Security and terms of Repayment

Cash Credit availed from HDFC Bank to the extent of Rs.3,500 lakhs 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

21 Trade payables

	As At March 31, 2026	As At March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	241.39	323.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,412.32	2,411.69
Total Trade payables *	2,653.71	2,734.86

* Refer Note 40 for trade payables to related parties.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	241.39	323.17
Interest	-	-
Total	241.39	323.17
(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.	-	-

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Trade Payables ageing schedule

As At March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	241.39	-	-	-	241.39
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	432.28	1,980.04	-	-	-	2,412.32
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	432.28	2,221.43	-	-	-	2,653.71

As At March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	323.17	-	-	-	323.17
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	11.73	2,399.96	-	-	-	2,411.69
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	11.73	2,723.13	-	-	-	2,734.86

22 Other Financial Liabilities

	As At March 31, 2026	As At March 31, 2025
Salary Payable	1.03	-
Provision for Bonus / Incentives	199.90	139.22
Accrued Interest on Loan	19.08	9.10
Other Payables	5.89	-
	225.90	148.32

23 Other current liabilities

	As At March 31, 2026	As At March 31, 2025
Statutory due payable	-	170.75
Security Deposit received from Customers	28.83	13.85
Revenue received in Advance	268.84	-
Advances received from Customers	78.01	75.20
Total Other current liabilities	375.68	259.80

24 Provisions

	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits (Refer note 37)	-	-
Provision for gratuity (funded)	27.78	7.69
Provision for compensated absence (unfunded)	1.85	1.42
Total Provisions	29.63	9.11

25 Current Tax Liabilities (Net)

	As At March 31, 2026	As At March 31, 2025
Provision for Income tax (Net of Advance Tax, TDS & TCS)	32.96	41.20
	32.96	41.20

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

26 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Export Service	9,177.77	10,014.47
Domestic Service	63,081.04	84,102.80
Revenue from operations	72,258.81	94,117.27
Nature of Revenue		
Income from Clearing & Forwarding	20,812.54	20,013.14
Income from Freight	48,119.20	70,921.02
Income from Transport	3,327.07	3,183.11
	72,258.81	94,117.27

27 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term Deposit	329.12	21.69
Interest Income on Lease Deposit	1.18	0.69
Interest on IT Refund	17.37	10.72
Forex Gain /(Loss)	289.51	71.93
Profit on Sale of Assets	4.43	13.35
Gain/ (Loss) on derecognition of lease Asset / Liability	-	0.37
Miscellaneous Income	3.03	1.93
Liabilities no longer required written back	36.96	-
Reversal of Allowance for Expected Credit loss	-	16.24
Total other income	681.60	136.92

28 Cost of Services Rendered

	For the year ended March 31, 2026	For the year ended March 31, 2025
Clearing & Forwarding Expenses	20,340.81	19,547.71
Freight Expenses	40,095.95	60,765.68
Transport Charges	2,983.59	2,575.24
Total Direct Expenses	63,420.35	82,888.63

29 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	1,656.81	1,218.05
Directors Remuneration	242.70	243.27
Contribution to provident and other funds	104.21	79.74
Gratuity and compensated absences expenses (Refer Note 37)	44.47	43.67
Staff welfare expenses	41.43	34.91
Total Employee benefits expense	2,089.62	1,619.64

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

30 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on delayed of payment of Income taxes	1.53	0.43
Lease Interest Expenses	39.16	21.59
Interest on Loan	266.89	198.95
Total Finance cost	307.58	220.97

31 Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer note 3)	205.78	134.30
Amortization on Right of Use Assets (Refer note 3)	42.67	25.78
Amortization on intangible assets (Refer note 3)	2.38	1.28
Total Depreciation and amortization expense	250.83	161.36

32 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Allowances for expected credit loss (Refer note below)	69.86	-
Auditor's remuneration (Refer note below)	31.30	17.50
Annual Maintenance Charges	22.34	17.18
Bank Charges	66.31	46.31
Business promotion expenses	59.65	25.31
Commission	593.02	849.53
Communication expenses	9.95	3.54
Conveyance Expenses	19.50	21.63
CSR Expenses	87.10	55.00
Donation	-	0.03
Directors Sitting fees	22.25	18.50
Insurance	18.15	11.20
Professional & Consultancy charges	325.26	416.88
Miscellaneous expenses	27.39	14.03
Office Expenses	51.46	37.04
Postage & Courier	5.57	5.82
Power and fuel	18.53	17.65
Printing and stationery	8.39	11.10
Rates and Taxes	130.56	55.70
Rent	62.44	42.14
Repairs & maintenance - Others	8.86	4.79
Repairs & maintenance - Computers	0.26	0.47
Repairs & maintenance - Vehicles	64.87	30.03
Travelling expenses	90.71	75.60
Total Other expenses	1,793.73	1,776.98

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Note : Auditors remuneration (exclusive of goods and services tax)	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit	9.50	7.00
Tax Audit	2.00	2.00
Transfer Pricing	5.00	2.50
Certification Charges *	14.80	6.60
Special Purpose Audit *	-	13.50
Total	31.30	31.60

* Certification Charges for FY 2025 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 14) 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 allowance for lifetime expected credit losses on trade receivables for the years ended March 31,2026 and March 31,2025.

The reconciliation for expected credit loss is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	84.93	101.61
Change during the year	69.85	(16.24)
Bad debts written off	-	0.44
Balance at the end of the year	154.78	84.93
OCI	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Gain/(loss) for Gratuity	7.80	4.64
Income Tax relating to items that will be reclassified to profit or loss	(1.96)	(1.17)
	5.84	3.47

33 Contingent Liabilities (to the extent not provided for)

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debt	-	-
GST Demand #	-	-
Guarantees *	12.00	7.00
Lien against the FD Provided to Statutory Authorities @	17.60	15.93

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: 20241159TK0000888D43 dt. 29th Nov 2024 with a demand of Rs. 8.01 lakhs with applicable interest of Rs. 8.68 lakhs and penalty of Rs. 4.00 lakhs for which the company has recognised the provision accordingly as on Sep 30, 2024 and payment was made on Dec 24, 2024. Subsequently, the Department has filed an appeal before the higher authority but the appeal got dismissed on October 24, 2025, thereby absolving the company of the aforesaid liability.

*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 2027.

*Bank Guarantee given to Cathay Pacific Airways Ltd against Fixed Deposit of Rs. 3 Lakhs expiring on 15th Aug 2026.

*Bank Guarantee given to Birla Carbon India Pvt Ltd against Fixed Deposit of Rs.2 Lakhs expiring on 16th Jan 2027.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

@ 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/S/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 2022–23. 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). In this regard, the company has received a Demand Order bearing DIN and Letter No. ITBA/COM/F/17/2025-26/1078719764(1), dated July 21, 2025, requiring payment of 20% as appeal fees amounting to ₹8.24 lakhs which is duly paid on July 23, 2025. i.e ₹8.24 lakhs on 23 Jul, 2025. 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.

34 Capital Commitments

Particulars	March 31, 2026	March 31, 2025
Estimated Amount of contracts remaining to be executed on capital account towards purchase of 1,000 containers	1,668.28	-
Estimated Amount of contracts remaining to be executed on capital account towards purchase of 25 units of 40 ft trailers	107.50	-

The Company has incurred capital advances amounting to ₹ 2,226.69 lakhs during FY 2025-26 (refer Note 7). The corresponding unpaid portion amounting to ₹ 1,775.78 lakhs, as disclosed above under Capital Commitments, is pending utilisation towards purchase of 1,000 containers and 40-feet trailers.

35 Transactions in Foreign Currency (on accrual basis)

Particulars	March 31, 2026	March 31, 2025
Income in Foreign Currency		
Exports	9,177.77	10,014.47
Expenditure in Foreign Currency		
Import - Liner Charges	30,714.04	43,786.11
Travelling	7.74	7.89
Capital Expenditure	1,605.06	-
Total	32,326.84	43,794.00

Unhedged Foreign Currency Exposure

Particulars	March 31, 2026	March 31, 2025
Receivable in Foreign Currency		
USD	41,22,547	13,05,664
SGD	-	523
EUR	77,045	1,47,215
GBP	-	442
MYR	-	1,730
Payable in Foreign Currency		
EUR	73,368	7,466
GBP	2,692	961
SGD	2,959	-
USD	11,38,265	17,10,991
Cash and Bank Balance		
USD	9,54,738	4,51,082
Investment in unquoted shares of subsidiary		
USD	(1,500.00)	-

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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

36 Earnings per Share (EPS)

Particulars	March 31, 2026	March 31, 2025
Profit after tax attributable to equity shareholders (Rs. In Lakhs)	3,771.62	5,615.24
Less: Adjustments	-	-
Profit after tax attributable to equity shareholders for calculation of basic EPS / diluted EPS	3,771.62	5,615.24

Particulars	March 31, 2026	March 31, 2025
	Number of shares	Number of shares
Weighted average number of equity shares in calculating basic EPS	8,61,16,548	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	8,00,00,000	10,00,000
Add: New Equity shares issued	61,16,548	-
Add: Impact of Bonus shares issued	-	1,50,00,000
Add: Impact of share Split	-	6,40,00,000
Weighted average number of equity shares outstanding as at the reporting date	8,61,16,548	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	4.38	7.02
Diluted Earnings Per Share	4.38	7.02

The company completed its Initial Public Offer (IPO) of 2,37,98,640 equity shares of face value of Rs.2 each at an Issue Price of Rs.129 (including a Share Premium of Rs.127) aggregating to Rs. 30,700.24 lakhs. The issue comprised of Fresh Issue of 1,24,03,000 fully paid-up equity shares amounting to Rs.15,999.87 Lakhs and Offer for Sale of 1,13,95,640 equity shares by selling shareholders amounting to Rs. 14,700.38 lakhs. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 7, 2025.

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

37 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

a) Provident fund

b) Labour welfare fund

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

Particulars	March 31, 2026	March 31, 2025
Employers Contribution to Provident fund	102.57	78.61
Employers Contribution to ESI	1.58	1.09
Employers Contribution to Labour welfare fund	0.06	0.03

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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 valuation, previous year figures not provided

i. Actuarial assumptions

Particulars	Employee gratuity (unfunded)	Employee gratuity (funded)
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.20%	6.83%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Return on Planned Asset	7.08%	7.25%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 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, 2026	March 31, 2025
Present value obligation as at the beginning of the period	133.45	115.87
Interest cost	16.72	7.64
Past Service Cost	-	-
Current service cost	29.43	17.01
Benefits paid	(7.89)	(7.93)
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	(10.53)	0.86
Present value obligation as at the end of the Period	161.18	133.45

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	29.43	17.01
Interest cost	16.72	7.64
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Total expense recognized in Statement of profit and loss.	46.15	24.65

iv. Expenses recognised in the other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Net actuarial loss/(gain) recognized during the period	(7.80)	(4.64)
Total Expenses recognised in the other comprehensive income	(7.80)	(4.64)

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

v. Fair value of Plan Assets

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the period	125.77	-
Expected return on plan assets	-	-
Contribution	18.26	128.20
Actuarial gain/(loss)	(2.73)	5.50
Benefits paid	(7.89)	(7.93)
Balance at the end of the period	133.41	125.77

vi. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(161.18)	(133.45)
Present value of plan assets	133.41	125.77
Amount recognised as assets/(liability)	(27.77)	(7.68)

Particulars	March 31, 2026	March 31, 2025
Short Term Provision	27.77	7.69
Long Term Provision	-	-

vii. Sensitivity Analysis for the year ended March 31, 2026

Disclosures of Stress Testing as on Valuation Date			
A. Liability recognised in Balance Sheet		161.19	DECREASE OR INCREASE IN DBO
	SCENARIOS	% INCREASE IN DBO	LIABILITY
1.	DISCOUNT RATE +100 basis points	-8.10%	148.14 (13.05)
2.	DISCOUNT RATE -100 basis points	9.37%	176.29 15.10
3.	SALARY GROWTH +100 basis points	6.82%	172.18 10.99
4.	SALARY GROWTH -100 basis points	-6.13%	151.31 (9.88)
5.	ATTRITION RATE +100 basis points	0.35%	161.75 0.56
6.	ATTRITION RATE -100 basis points	-0.37%	160.59 (0.60)
7.	MORTALITY RATE 10% UP	0.07%	161.30 0.12

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)	Employee Earned Leave (unfunded)
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.20%	6.89%
Expected Rate of increase in compensation levels	5.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	March 31, 2026	March 31, 2025
Present value obligation as at the beginning of the year	12.00	10.30
Benefit payments from employer *	-	(10.30)
Benefits Pay-outs from Plan	-	-
Current Service Cost	0.23	12.00
Cost of Termination Benefits/Acquisitions/Transfers	-	-
Less: actual return on Plan assets	-	-
Present value obligation as at the end of the year	12.23	12.00

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Benefit payments from employer *	-	(10.30)
Benefits Pay-outs from plan	-	-
Net Increase in Liability over valuation period	(0.23)	(1.70)
Cost of Termination Benefits/Acquisitions/Transfers	-	-
Less: actual return on Plan assets	-	-
Total expense recognized in Statement of profit and loss *	(0.23)	(12.00)

iv. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(12.23)	(12.00)
Present value of plan assets	-	-
Amount recognised as assets/(liability)	(12.23)	(12.00)

v. Sensitivity Analysis for the year ended March 31, 2026

Disclosures of Stress Testing as on Valuation Date			
A. Net Asset/ (Liability) recognised in Balance Sheet			12.22
SCENARIOS	% INCREASE IN DBO	LIABILITY	DECREASE OR INCREASE IN DBO
1. DISCOUNT RATE +100 basis points	-8.33%	11.21	(1.02)
2. DISCOUNT RATE -100 basis points	9.76%	13.42	1.19
3. SALARY GROWTH +100 basis points	9.27%	13.36	1.13
4. SALARY GROWTH -100 basis points	-8.02%	11.24	(0.98)
5. ATTRITION RATE +100 basis points	1.43%	12.40	0.17
6. ATTRITION RATE -100 basis points	-1.61%	12.03	(0.20)
7. MORTALITY RATE 10% UP	0.05%	12.23	0.01

38 Impact of New Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of the Labour Codes and based on such assessment, no material financial impact is expected on the audited standalone financial statements for the year ended March 31, 2026 as the Company was already substantially aligned with the

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

provisions of the Labour Codes. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

39 Corporate Social Responsibility

As per section 135 of the companies Act, 2013, a company, meeting the applicability threshold, needs to spends 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, 2026	March 31, 2025
Gross Amount required to be spend by the company during the year	87.10	55.00
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	87.10	55.00
Related Party Transactions	-	-
CSR Unspent during the year	-	-

40 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
Glottis Inc		Wholly owned foreign subsidiary	Texas, USA

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(b) Transactions with the Related Parties

(i) Ramkumar S

Particulars	March 31, 2026	March 31, 2025
Remuneration	122.68	122.73
Bonus	-	8.00
Loan taken by the Company	-	700.00
Loan repaid by the Company	-	1,064.75
Rent & Maintenance Advance Collected	-	-
Rent & Maintenance Advance Repaid	1.00	0.50
Rental Payments	32.18	17.40
Property Maintenance Payments	-	1.20
Proceeds towards issue of share capital (OFS) #	7,350.19	-
Transfer of IPO/ OFS funds #	6,995.68	-
Transfer towards issue expenses #	352.27	-

(ii) Manikandan K

Particulars	March 31, 2026	March 31, 2025
Remuneration	122.68	122.73
Bonus	-	8.00
Loan taken by the Company	-	600.00
Loan repaid by the Company	-	1,062.67
Rent & Maintenance Advance Collected	-	-
Rent & Maintenance Advance Repaid	1.00	0.50
Rental Payments	32.18	17.40
Property Maintenance Payments	-	1.20
Proceeds towards issue of share capital (OFS) #	7,350.19	-
Transfer of IPO/ OFS funds #	6,995.68	-
Transfer towards issue expenses #	352.27	-

(iii) Glottis Shipping Private Limited

Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026	March 31, 2025
Sales	13.27	22.48
Purchases	640.57	4,263.22

(iv) Saccon Lines India Private Limited

Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026	March 31, 2025
Sales	58.46	65.06
Purchases	109.81	68.97

(v) Sree Venkateswara Transports

Nature of transactions		Sale & Purchase of Services relating to GTA
Particulars	March 31, 2026	March 31, 2025
Sales	-	4.14
Purchases	-	-

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(vi) Continental Shipping & Consulting Pte Ltd

Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026	March 31, 2025
Sales	568.98	2,066.05
Purchases*	1,065.10	2,324.20

*This includes provision for expenses as on March 31, 2026 and March 31, 2025

(vii) Continental Worldwide Shipping Service LLC

Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026	March 31, 2025
Sales	30.58	157.00
Purchases*	34.52	216.29

*This includes provision for expenses as on March 31, 2026 and March 31, 2025

(viii) Continental Shipping & Consulting Vietnam Co. Ltd

Nature of transactions		Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026	March 31, 2025
Sales	54.06	45.72
Purchases*	403.13	343.21

*This includes provision for expenses as on March 31, 2026 and March 31, 2025

(ix) Anupama M

Particulars	March 31, 2026	March 31, 2025
Salary & Bonus	-	0.07

(x) Manjula Devi S

Particulars	March 31, 2026	March 31, 2025
Salary & Bonus	7.93	6.91

(xi) Rajasree

Particulars	March 31, 2026	March 31, 2025
Salary & Bonus	43.89	43.33
Staff Loan - Provided	-	-
Staff Loan - Recovered	2.00	3.00

(xii) Nibedita Panda

Particulars	March 31, 2026	March 31, 2025
Salary & Bonus	12.21	8.85

(xiii) Thirumazhisai Puttam Shridar

Particulars	March 31, 2026	March 31, 2025
Director Sitting Fees	3.25	2.75

(xiv) Glottis Inc

Particulars	March 31, 2026	March 31, 2025
Consultancy Charges	2.65	-
Investment in shares	1.39	-

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

(c) Balances outstanding as at the year end

(i) Receivable by the Company

Particulars	March 31, 2026	March 31, 2025
Rent & Maintenance Advance - Manikandan K ^	10.00	11.00
Rent & Maintenance Advance- Ramkumar S ^	10.00	11.00
Staff Loan - Rajasree A	-	2.00
Glottis Shipping Private Limited	5.21	-
Sacson Lines India Private Limited	6.35	11.53
Continental Shipping & Consulting Pte Ltd	47.32	95.06
Continental Worldwide Shipping Service LLC	2.42	60.72
Continental Shipping & Consulting Vietnam Co. Ltd	96.46	190.77
Sree Venkateswara Transports	-	-
Glottis Inc.	2.65	-

[^] 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, 2026	March 31, 2025
Director's Loan - Manikandan K	-	-
Director's Loan - Ramkumar S	-	-
Rent & Maintenance - Ramkumar S	-	-
Rent & Maintenance - Manikandan K	-	-
Glottis Shipping Private Limited	11.87	184.59
Sacson Lines India Private Limited	19.64	5.24
Continental Shipping & Consulting Pte Ltd	84.57	82.90
Continental Worldwide Shipping Service LLC	2.39	1.59
Continental Shipping & Consulting Vietnam Co. Ltd	93.85	-
Sree Venkateswara Transports	-	-
Glottis Inc.	1.39	-
Ramkumar S - OFS #	2.24	-
Manikandan K - OFS #	2.24	-

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.

During the year, the Company completed its IPO comprising fresh issue of 1,24,03,000 shares and Offer for Sale (OFS) of 1,13,95,640 equity shares aggregating to INR 30,700.24 lakhs and the equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 7, 2025. Out of the share issue proceeds received by the Company, INR 139,91,35,002 was transferred towards settlement of promoter OFS proceeds and INR 7,04,54,428 towards issue-related expenses.

4.1 Statement of Principal terms of Secured & Unsecured loans

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	Outstanding amount		Finance Cost	
										March 31, 2026	March 31, 2025	Interest FY 25-26	Interest FY 24-25
Ramkumar S	Director's Loan	Working Capital	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
Manikandan K	Director's Loan	Working Capital	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	70.00	9.21%	Hypothecation of Asset against which loan is obtained	ECS (EMI)	36	05-Oct-23	05-Sep-2026 *	-	-	-	2.32
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	7.00	10.22%		ECS (EMI)	36	21-Sep-23	05-Aug-2026 *	-	-	-	0.46
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	33.85	2.42	2.16
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	33.85	2.42	2.16
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	33.85	2.42	2.16
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	33.85	2.42	2.16
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	33.85	2.42	2.16
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	15.49	27.51	1.99	1.78
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	15.49	27.51	1.99	1.78
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	1.02	0.07	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	1.02	0.07	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	1.02	0.07	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	1.02	0.07	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	1.02	0.07	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	5.83	0.42	0.37
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	5.83	0.42	0.37
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	5.83	0.42	0.37

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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	Outstanding amount		Finance Cost	
										March 31, 2026	March 31, 2025	Interest FY 25-26	Interest FY 24-25
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Car	15.00	8.75%		ECS (EMI)	36	19-Aug-25	05-Sep-28	12.42	-	0.74	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	50.00	8.75%		ECS (EMI)	36	07-Aug-25	01-Jul-28	39.65	-	2.49	-
Kotak Mahindra Bank Ltd.	Working Capital Demand Loan	Working Capital	3,500.00	9% linked to 3 months T bill + spread 2.50%	Hypothecation against Move-able 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 Move-able Fixed Assets & Trade Receivables	N.A	N.A	25-Jan-25	27-Apr-26	1,972.86	1,684.46	111.49	8.20
HDFC Bank Ltd.	Cash Credit	Working Capital	3,500.00	9% linked to 3 months T bill + spread 2.50%	Hypothecation against Move-able Fixed Assets & Trade Receivables	N.A	N.A	04-Aug-25	03-Aug-26	2,750.32	185.52	127.50	162.50
Citibank N.A.	Cash Credit	Working Capital	4,000.00	N.A	Hypothecation against Move-able Fixed Assets & Trade Receivables	N.A	N.A	23-Jan-26	30-Sep-26	-	-	-	-
TOTAL										4,970.87	2,214.09	266.88	198.99

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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

42 Ratios

S No.	Ratio	Formula	Year Ended		Variation	Reason (If variation is more than 25%)
			31 Mar 2026	31 Mar 2025		
(a)	Current Ratio(in times)	Current Assets(i) / Current Liabilities(ii)	3.81	2.64	44%	IPO Proceeds are temporarily invested in Fixed Deposits until further utilization which has resulted in increase in Current Assets and thereby Current Ratio
(b)	Debt-Equity Ratio(in times)	Total Debt / Shareholders' Equity(viii)	0.18	0.23	-22%	NA
(c)	"Debt Service Coverage Ratio (in times)"	Earning available for debt Service / Debt Service	10.11	5.19	95%	The variation is primarily due to increase in finance costs arising from higher utilisation of working capital borrowings.
(d)	Return on Equity Ratio(in %)	Profit after tax x 100 / Average Shareholders' Equity(viii)	19.91%	80.52%	-75%	The variation is due to significant increase in Equity consequent to the Company's listing during FY 2026
(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)	5.20	11.79	-56%	The variation is due to significant increase in Trade Receivables for FY 2026
(g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases / Average Trade Payables(iv)	24.20	31.36	-23%	NA
(h)	Net Capital Turnover Ratio(in times)	Net Sales / Working Capital(vii)	3.17	10.95	-71%	There is significant increase in Working Capital as the unutilised IPO proceeds are temporarily invested in Fixed Deposits until further utilisation during FY 2026
(i)	Operating Margin Ratio (in %)	EBITDA / Net Sales	6.86%	8.32%	-18%	NA
(j)	Net Profit Ratio(in %)	Net Profit / Net Sales	5.22%	5.97%	-13%	NA
(k)	Return on Capital Employed(in %)	EBIT / Capital Employed(vi)	18.84%	75.39%	-75%	The variation is due to significant increase in Equity consequent to the Company's listing during FY 2026
(l)	Return on Investment(in %)	Time Weighted Rate of Return (TWRR)	NA	NA	NA	NA
(m)	Total Debts to Total Assets (in times)	Total Debt / Total Assets	0.14	0.14	-5%	NA
(n)	Current Liability Ratio (in times)	Current Liabilities(ii) / Total Liabilities	0.22	0.34	-34%	

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

S No.	Ratio	Formula	Year Ended		Variation	Reason (If variation is more than 25%)
			31 Mar 2026	31 Mar 2025		
(o)	Long Term Debt to Working Capital (in times)	Non-Current Borrowings / Working Capital(vii)	0.01	0.02	-62%	There is significant increase in Working Capital as the unutilised IPO proceeds are temporarily invested in Fixed Deposits until further utilisation during FY 2026
(p)	Net Worth (In Lakhs)		28,097.94	9,783.15	187%	The variation is due to significant increase in Equity consequent to the Company's listing during FY 2026
(q)	Interest Service Coverage Ratio (in times)	Earning available for debt Service / Finance Costs	16.22	30.15	-46%	The variation is due to significant increase in finance costs owing to higher utilisation of cash credit facilities towards working capital requirements.
(r)	Bad debts to Average Trade Receivables Ratio (in times)	Bad Debts / Average Trade Receivables(iii)	-	0.00	-100%	NA

Footnote:

(i) Current Assets = Trade Receivables + Cash & Cash Equivalents + Short Term Loans and Advances + Other Current Assets

(ii) Current Liability = Short Term Borrowings + Trade Payables + Short term Provisions + Other Current Liabilities

(iii) Average Trade Receivable = (Opening Trade Receivables + Closing Trade Receivables)/2

(iv) Average Trade Payable = (Opening Trade Payables + Closing Trade Payables)/2

(v) Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2

(vi) Capital Employed= Total Equity + Long Term Debts

(vii) Working Capital = Current Assets - Current liabilities

(viii) Shareholder's Equity or Total Equity = Share Capital + Reserves & Surplus

(ix) Long Term Debts = Long Term Loans from Other Parties + Loans and Advances from Related Parties

43 Income tax expense

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,341.69	1,935.83
Adjustments for current tax of prior periods	-	6.69
Total current tax expense	1,341.69	1,942.52
Deferred tax		
Deferred tax adjustments	(33.05)	30.01
Total deferred tax expense/(benefit)	(33.05)	30.01
Income tax expense	1,308.64	1,972.53
Effective Tax Rate	25.73%	25.98%
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	5,086.10	7,591.24
Applicable Tax Rate	25.17%	25.17%
Income tax expense calculated at applicable rates	1,280.07	1,910.57
Tax effect of expenses that are not deductible in determining taxable profit:		

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Permanent differences	21.24	10.20
Depreciation Timing difference	(14.36)	(9.64)
CSR expenditure	21.92	13.84
Employee benefits	11.44	18.06
Effect of expenses that are not deductible in determining taxable profit	(11.67)	29.50
Income tax expense	1,308.64	1,972.53
c) Income tax recognised in other comprehensive income		
Tax on Remeasurement of defined benefit obligation	1.96	1.17
Total income tax recognised in other comprehensive income	1.96	1.17

44 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, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	938.47	101.94
One to five years	1,471.64	235.26
More than five years	202.97	260.96
Total	2,613.08	598.16

(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, 2026	As at March 31, 2025
Depreciation charge for right-of-use assets (Refer Note 31)	42.67	25.78
Total	42.67	25.78
Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense (included in finance costs) (Refer Note 30)	39.16	21.59
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	62.44	42.14

(iii) Amounts recognized in cash flow statement

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflows for leases	129.30	76.47

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(iv) Movement of changes in ROU

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense relating to leases of low-value assets accounted for applying para 6 of Ind AS 116 *	22.85	-
Right of use asset as on the opening date	340.67	9.39
Additions during the year	-	360.53
Derecognition of ROU Asset - Net	-	3.47
Depreciation charge for the year	42.67	25.78
Right of use asset as at the end of the reporting date	297.99	340.67

* The Company has entered into short-term container lease arrangements, wherein lease rentals are paid in advance and adjusted within the normal operating cycle of 12 months. Accordingly, the advance lease rentals are treated as prepaid expenses and amortised over the lease period (refer Note 14 and Note 18).
The gross Container Lease Charges amounted to ₹349.30 lakhs as at March 31, 2026, out of which ₹22.85 lakhs was amortised during Q4 FY 2025-26. Consequently, the unamortised Container Lease Charges outstanding as at March 31, 2026 amount to ₹326.45 lakhs. Since the arrangements qualify for the short-term lease exemption under paragraph 6 of Ind AS 116, no implicit interest has been considered.

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:

- (a) If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend and not terminate.
- (b) If any lease hold improvements are expected to have a significant remaining value the Company is typically reasonably certain to extend (or not terminate).
- (c) 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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

45 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, 2026	March 31, 2025
Debt	4,970.86	2,214.10
Less: Cash and bank balances	950.84	1,480.92
Net debt *	4,020.02	733.18
Total equity	28,097.94	9,783.15
Net debt to equity ratio (%)	14.31%	7.49%

* In cash and bank balances as at March 31, 2026, IPO-related bank balances and fixed deposits in which IPO proceeds have been temporarily invested pending utilisation are not included, as the same are earmarked for utilisation towards the objects of the IPO.

46 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. During the year ended March 31, 2026, the Company commenced vessel chartering operations as a separate business vertical. However, the revenue and results from such vertical are not material for separate disclosure (i.e. less than 10%) and accordingly no separate reportable segment has been identified. 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, 2026 and March 31, 2025 is disclosed below.

Name of the Customer	FY 25-26	% of Total Revenue	FY 24-25	% of Total Revenue
Customer 1	8,523.24	11.80%	2,718.04	2.89%
Customer 2	5,813.21	8.04%	12,270.08	13.04%
Customer 3	132.60	0.18%	10,650.02	11.32%
Revenue from above mentioned category of customers	14,469.05	20.02%	25,638.14	27.24%

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	April 1, 2025	Cash flows (net)	Exchange difference	Amortisation of loan origination cost	March 31, 2026
Borrowings	2,214.10	2,756.76	-	-	4,970.86
Interest paid		(247.80)			(247.80)
Total	2,214.10	2,508.96	-	-	4,723.06

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
Interest paid		(189.85)			(189.85)
Total	889.20	1,135.05	-	-	2,024.25

48 Statement of financial assets of Glottis Limited

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 (₹)	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	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables	17,329.63	10,686.83
Less: expected credit loss	(143.14)	(181.30)
	17,186.49	10,505.53
Other loans and advances [both current and non-current]	7.21	22.49
Less: expected credit loss	-	-
	7.21	22.49

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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowing		
less than 1 year	4,771.82	2,018.49
more than 1 year	199.04	195.60
	4,970.86	2,214.10
Trade payables		
less than 1 year	2,653.71	2,734.86
more than 1 year	-	-
	2,653.71	2,734.86
Other financial liabilities		
less than 1 year	225.90	148.32
more than 1 year	-	-
	225.90	148.32
Lease liabilities		
less than 1 year	61.29	66.86
more than 1 year	434.93	496.21
	496.22	563.07

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.

Particulars	Amount in foreign currency (in Lakhs)		Amount in INR (in Lakhs)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Trade receivables				
Currency				
USD	41.23	13.06	3,902.17	1,117.41
EUR	0.77	1.47	83.98	135.92
GBP	-	0.00	-	0.49
SGD	-	-	-	-
Cash and bank balance				
USD	9.55	4.52	903.70	386.52
EUR	-	-	-	-
GBP	-	-	-	-
Trade payables				
USD	11.38	17.11	1,077.42	1,464.29
EUR	0.73	0.07	79.98	6.89

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in foreign currency (in Lakhs)		Amount in INR (in Lakhs)	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
GBP	0.03	0.01	3.38	1.06
SGD	0.03	-	2.15	-
Investments				
USD	0.02	-	1.42	-
EUR	-	-	-	-
GBP	-	-	-	-
Currency wise net exposure[assets- liabilities]				
USD	39.38	0.46	3,727.03	39.63
EUR	0.04	1.40	4.01	129.02
GBP	(0.03)	(0.01)	(3.38)	(0.57)
SGD	(0.03)	-	(2.15)	-

Sensitivity analysis

Currency	March 31, 2026	March 31,2025
USD	3,727.03	39.63
EUR	4.01	129.02
GBP	(3.38)	(0.57)
SGD	(2.15)	-
Total	3,725.51	168.08

Currency	Sensitivity- 6%	
	Impact on profit (Strengthen)	
	March 31, 2026	March 31,2025
USD	223.62	2.38
EUR	0.24	7.74
GBP	(0.20)	(0.03)
SGD	(0.13)	-
Total	223.53	10.09

Currency	Sensitivity+ 6%	
	Impact on profit (weaken)	
	March 31, 2026	March 31,2025
USD	(223.62)	(2.38)
EUR	(0.24)	(7.74)
GBP	0.20	0.03
SGD	0.13	-
Total	(223.53)	(10.09)

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

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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
Year ended 31 March 2026	Working Capital - CC	Floating Interest Rate	8.41%	1,972.86	1.00%	-13.26	1.00%	13.26
Year ended 31 March 2026	Working Capital - CC	Floating Interest Rate	8.16%	2,750.32	1.00%	-15.63	1.00%	15.63

49 Fair value measurements

Financial instruments measured at amortised cost

Financial Assets	Note	Hierarchy	March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value	Carrying Value	Fair Value
Other non-current financial assets	6	Level 2	39.56	39.56	32.40	32.40
Trade receivables	8	Level 2	17,174.85	17,174.85	10,601.89	10,601.89
Cash and cash equivalents	9	Level 1	950.84	950.84	468.39	468.39
Bank balances other than cash and cash equivalents	10	Level 1	9,115.64	9,115.64	1,012.53	1,012.53
Loans	11	Level 2	7.21	7.21	22.49	22.49
Other financial assets	12	Level 2	1,151.79	1,151.79	549.67	549.67
Total financial assets			28,439.88	28,439.88	12,687.37	12,687.37

Financial Assets	Note	Hierarchy	March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings	17 & 20	Level 2	4,970.86	4,970.86	2,214.10	2,214.10
Lease Liabilities	18	Level 2	311.30	311.30	339.00	339.00
Trade payables	21	Level 2	2,653.71	2,653.71	2,734.86	2,734.86
Other Financial Liabilities	22	Level 2	225.90	225.90	148.32	148.32
Total financial assets			8,161.77	8,161.77	5,436.28	5,436.28

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 audited standalone financial statements.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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.

50 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.

51 Wilful Defaulter

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

52 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.

53 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.

54 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.

Notes

forming part of the Audited Standalone Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

55 The Company is a holding company having a wholly owned foreign subsidiary incorporated in the State of Texas, United States of America and has complied with the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 as the Company does not have more than the prescribed number of layers.

56 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.

57 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.

58 Details of Crypto Currency or Virtual Currency

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

59 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.

60 Subsequent events

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

61 All the amounts in the audited standalone 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.:04915S/S200036

V Vivek Anand
Partner
Membership No.: 208092

Place: Chennai
Date: May 25, 2026

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: May 25, 2026

Kuttappan Manikandan
Managing Director
DIN: 07754137

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Independent Auditors’ Report

To
The Members of
GLOTTIS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Glottis Limited (hereinafter referred to as “the Holding Company”), its wholly owned subsidiary Glottis Inc (the Holding Company and its subsidiaries together referred to as “the Group”) its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matter
1	Revenue Recognition The Group’s revenue from freight forwarding and logistics services involves significant judgement in determining whether the Group acts as a principal or an agent under Ind AS 115 – Revenue from Contracts with Customers, which impacts whether revenue is recognised on a gross or net basis. Further, considering the nature of the Group’s operations, assessment of revenue cut-off, unbilled revenue and accrual of related freight and logistics costs involves management judgement, particularly for shipments in transit and vendor invoices received subsequent to the reporting date. Considering the significance of revenue and related costs to the Standalone Financial Statements and the judgement involved in the recognition and measurement thereof, this matter was considered to be one of most significance in our audit. Auditor’s Response Principal Audit Procedures Performed included the following: • Evaluated the appropriateness of the Group’s accounting policies relating to revenue recognition and related accruals with reference to the principles prescribed under Ind AS 115. • We examined, on a sample basis, customer contracts and arrangements with shipping lines and overseas agents to evaluate management’s assessment of principal versus agent considerations. • Performed substantive testing of revenue transactions by examining supporting documentation including invoices, shipment documents, airway bills, bills of lading and related customer documentation; • Performed cut-off procedures for revenue transactions recorded before and after the reporting date to assess whether revenue had been recognised in the appropriate accounting period; • We also performed analytical review procedures on revenue trends and freight margins and assessed the adequacy of related disclosures in the Consolidated Financial Statements.

2	Completeness and Accuracy of Accrued Income and Accrual of Freight, Transportation and Logistics Costs The Group recognises accrued income and accruals for freight, transportation and logistics costs relating to services rendered for which customer billing and vendor invoices are pending as at the reporting date. Considering the nature and volume of the Group’s operations, determination of accrued income and related cost accruals involves significant management judgement, particularly in respect of shipments in transit, cut-off procedures and services completed close to the reporting date. Further, invoices from shipping lines, airlines, transport contractors and overseas agents are often received subsequent to the rendering of services and, in certain instances, after the reporting date. Accordingly, there is an inherent risk relating to completeness, cut-off and measurement of accrued income and related liabilities recognised in the Consolidated Financial Statements. Considering the significance of such balances to the Consolidated Financial Statements and the judgement involved in estimation thereof, this matter was considered to be one of most significance in our audit. Auditor’s Response Our audit procedures included, among others, the following: • Evaluated the appropriateness of the Group’s accounting policies relating to accrued income and related cost accruals with reference to the applicable accounting standards; • Assessed the design, implementation and operating effectiveness of key internal financial controls relating to recognition, recording and monitoring of accrued income and freight and logistics cost accruals; • Tested, on a sample basis, accrued income and related cost accruals by examining supporting documents such as shipment records, contracts, invoices, airway bills, house bills of lading and vendor statements; • Performed cut-off testing for transactions recorded before and after the reporting date to assess whether accrued income and related liabilities were recognised in the appropriate accounting period; • Compared post year-end customer invoices and vendor invoices with balances recognised as at the reporting date to assess completeness and accuracy of accrued income and related cost accruals; • Performed analytical review procedures on revenue trends, freight margins and accrual balances to identify unusual movements or inconsistencies requiring further audit consideration; and • Assessed the adequacy of related disclosures made in the Consolidated Financial Statements.
---	--

Information Other than the Financial Statements and Auditors’ Report thereon
The Holding 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,

Corporate Governance and Shareholder information but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting 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 adequate internal financial controls, 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

Independent Auditors' Report

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective Company's 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 their respective Companies or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial 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 Holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated

Financial Statements 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 the 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Consolidated 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.

Other Matters

We did not audit the financial statements of the subsidiary (Glottis Inc) whose financial statements reflect total assets of Rs. Nil as at 31st March, 2026, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on 31st March 2026, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 4.07 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, based on our audit we report that:
 - 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 of the aforesaid consolidated financial statements.

- In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated 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).
- On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India none of the directors of the Group Companies is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in the "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements.
- 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 Group to its

Independent Auditors' Report

directors during the year is in accordance with the provisions of section 197 of the Act.

- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matter' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group in the Consolidated Financial Statements - Refer Note 25 to the consolidated financial statements.
 - ii. The Group 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 Holding Company and its subsidiary companies incorporated in India.
 - iv. a) The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("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 Holding Company or any of such subsidiaries
- provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries
- a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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
- b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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) above, contain any material misstatement.

- v. The Group 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, performed by us on the Holding Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's Reports on the financial statements of Holding Company and its subsidiaries as at and for the year ended March 31, 2026, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we report that there are no qualifications or adverse remarks.

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

V. VIVEK ANAND
PARTNER
Membership No. 208092
UDIN: 26208092EEVKVN4097

Place: Chennai
Date: 25-05-2026

Annexure A

Annexure A referred to in Paragraph 1 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, 2026

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated 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 consolidated financial statements of Glottis Limited (“the Company”) as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Control

The respective Company’s management and Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the “ICAI”). 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 the respective 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India (“ICAI”)

and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material

respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. In respect of certain minor control issues, the group is in the process of further strengthening the required controls. In our opinion and according to the information and explanations given to us, these do not constitute any significant or material deficiencies in internal financial controls with reference to financial reporting.

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

V VIVEK ANAND
PARTNER
Membership No. 208092
UDIN: 26208092EEVKVN4097

Place: Chennai
Date: 25-05-2026

Audited Consolidated Balance Sheet

as at March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Note No.	As At March 31, 2026
Assets		
Non-current assets		
a) Property, Plant and Equipment	3A	2,076.93
b) Capital work-in-progress	3B	1,065.57
c) Right-of-use assets	3C	298.00
d) Other Intangible assets	3D	4.82
e) Financial Assets		
i) Other Financial assets	4	39.56
f) Deferred tax asset (net)	5	87.40
g) Other non-current assets	6	2,226.88
Total non-current assets		5,799.16
Current assets		
a) Financial Assets		
i) Trade Receivables	7	17,172.21
ii) Cash and Cash equivalents	8	950.84
iii) Bank balances other than cash and cash equivalents	9	9,115.64
iv) Loans	10	7.21
v) Other Financial assets	11	1,151.79
c) Current Tax Assets (Net)	12	83.65
d) Other Current Assets	13	2,423.83
Total Current Assets		30,905.17
TOTAL ASSETS		36,704.33
Equity and Liabilities		
Equity		
a) Equity Share capital	14	1,848.06
b) Other Equity	15	26,245.80
Total Equity		28,093.86
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
i) Long Term Borrowings	16	199.04
ii) Lease liabilities	17	285.90
b) Provisions	18	10.38
Total non-current liabilities		495.32
Current liabilities		
a) Financial Liabilities		
i) Short Term Borrowings	19	4,771.82
ii) Lease liabilities	17	25.40
iii) Trade payables	20	
(A) Total outstanding dues of Micro and Small Enterprises		241.39
(B) Total outstanding dues of creditors other than Micro and Small Enterprises		2,413.74
iv) Other Financial Liabilities	21	224.51
b) Other current liabilities	22	375.70
c) Provisions	23	29.63
d) Current Tax Liabilities (Net)	24	32.96
Total current liabilities		8,115.15
TOTAL EQUITY AND LIABILITIES		36,704.33

Summary of material accounting policies 2
The accompanying notes form an integral part of the audited consolidated financial statements.
As per our report of even date
For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai
Date: May 25, 2026

Place: Chennai
Date: May 25, 2026

Statement of Audited Consolidated Profit and Loss

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)		
Particulars	Note No.	For the year ended March 31, 2026
I. Income		
Revenue from operations	25	72,258.81
Other income	26	678.94
Total Income		72,937.75
II. Expenses:		
Cost of Services Rendered	27	63,420.35
Employee benefits expense	28	2,089.62
Finance costs	29	307.58
Depreciation and amortisation expense	30	250.83
Other expenses	31	1,795.15
Total expenses		67,863.53
III Profit before exceptional items and tax (I – II)		5,074.22
IV Exceptional items		-
V Profit before tax (III - IV)		5,074.22
VI Tax expense:		
1. Current tax		1,339.73
2. Deferred tax		(33.05)
		1,306.68
VII. Profit/ (Loss) for the period (V - VI)		3,767.54
VIII.Other Comprehensive Income		
A) Items Will not be reclassified subsequently to Profit or Loss		
(i) Remeasurement of the net defined benefit liability / asset, net		7.80
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(1.96)
Total other comprehensive income / (loss), net of tax		5.84
IX. Total Comprehensive Income for the period (VII+VIII)		3,773.38
X. Earnings per equity share :	35	
(1) Basic (in ₹ per share) (Face value per equity share of ₹ 2)		4.37
(2) Diluted (₹ per share) (Face value per equity share of ₹ 2)		4.37

Summary of material accounting policies 2
The accompanying notes form an integral part of the audited Consolidated Financial Statements.
As per our report of even date
For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

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

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai
Date: May 25, 2026

Place: Chennai
Date: May 25, 2026

Audited Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)	
Particulars	For the year ended March 31, 2026
Cash Flow from Operating activities	
Profit/(loss) before tax, exceptional and extraordinary items	5,074.22
Adjustments for:	
Depreciation and amortization expenses	250.83
Gain on Lease Termination	-
Interest expenses	306.04
Liabilities no longer required written back	36.96
Interest income	(330.30)
Allowance for Expected Credit Loss	69.86
Unrealized foreign exchange (gain)/loss	(47.60)
(Gain) / Loss on sale of Assets	(4.43)
Operating Profit before working capital changes	5,355.58
Changes in working capital	
Increase/(Decrease) in Trade Payables	(128.98)
Increase/(Decrease) in Other Liabilities	115.89
Increase/(Decrease) in Financial Liabilities	77.38
Increase/(Decrease) in Provisions	(357.43)
Decrease/(Increase) in Trade Receivables	(6,580.28)
Decrease/(Increase) in loans and advances	15.28
Decrease/(Increase) in Financial assets	(588.08)
Decrease/(Increase) in other Non-Financial assets	(3,969.62)
Cash generated from /(used in) operations	(6,060.26)
Income tax paid (Net of Refund)	(818.49)
Net cash flows from /(used in) operating activities (A)	(6,878.75)
Cash flow from Investing activities	
Purchase of Property, Plant and Equipment & Intangibles	(1,008.90)
Proceeds from sale of Property, Plant and Equipment	4.94
Cost spent on CWIP - Buildings & Others	(1,065.57)
Investment in Equity Shares of Subsidiary	-
(Investment in) / Closure of Fixed Deposits	(8,109.78)
Interest received	262.47
Net cash flow from /(used in) investing activities (B)	(9,916.84)
Cash flow from Financing activities	
Issue of Share Capital	14,840.07
Net Proceeds from Long Term Loans/borrowings	65.00
Net Repayment to Long Term Loans/borrowings	(161.44)
Net Proceeds/(Repayment) from Short Term Loans/borrowings	2,853.20
Net Proceeds/(Repayment) from Lease	(66.86)
Processing Charges on Loan	-
Interest paid	(247.80)
IPO Expenses	(4.13)
Net cash flow from /(used in) financing activities (C)	17,278.04
Net increase / (decrease) in cash and cash equivalents (A+B+C)	482.45
Cash and cash equivalents at the beginning of the year	468.39
Cash and cash equivalents at the end of the year	950.84

(Amounts in ₹ Lakhs, unless otherwise stated)	
Particulars	For the year ended March 31, 2026
Cash and cash equivalents comprise	
Balances with banks	
In current accounts	45.83
In Prepaid Cards	1.22
In EEFC accounts	900.90
Deposits with original maturity of less than three months	-
In Forex Cards	2.80
Cash on hand	0.09
Total cash and bank balances at end of the year	950.84
Summary of material accounting policies 2	
The accompanying notes form an integral part of the audited Consolidated Financial Statements.	
As per our report of even date	
For C N G S N & Associates LLP Chartered Accountants Firm Registration No.:04915S/S200036	For and on behalf of the Board of Directors of Glottis Limited
V Vivek Anand Partner Membership No.: 208092	Ramkumar Senthilvel Managing Director DIN: 07754138
	Rajasree Chief Financial Officer
Place: Chennai Date: May 25, 2026	Place: Chennai Date: May 25, 2026
	Kuttappan Manikandan Managing Director DIN: 07754137
	Nibedita Panda Company Secretary and Compliance Officer M No. A68844

Statement of Changes In Equity

as at March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

A Equity share capital

(i) Current reporting period

Balance at the beginning of the current reporting period - As at April 01, 2025	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 the current year	Balance at the end of the current reporting period - As at March 31, 2026
1,600.00	-	1,600.00	248.06	1,848.06

B Other Equity

Particulars	Reserves and surplus					Total
	Share Application Money Pending Allotment	Securities Premium	Foreign Currency Translation Reserve	Retained earnings	Other comprehensive income (OCI)	
Balance as at March 31, 2025	-	-	-	8,183.15	-	8,183.15
Profit/ (loss) for the year	-	-	-	3,767.54	-	3,767.54
Other Comprehensive Income / (loss)	-	-	-	-	5.84	5.84
Additions/ (Deductions) during the year *	-	14,289.27	-	5.84	(5.84)	14,289.27
Balance as at March 31, 2026	-	14,289.27	-	11,956.53	-	26,245.80

*During the year, pursuant to the IPO comprising a Fresh Issue of 1,24,03,000 fully paid-up equity shares of face value of ₹2 each at an issue price of ₹129 per equity share (including a securities premium of ₹127 per equity share), the Securities Premium Account increased by ₹15,751.81 lakhs. Share issue expenses of ₹1,462.54 lakhs incurred in connection with the IPO were adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013 and the applicable accounting standards. Further adjustment towards IPO-related expenses is pending upon receipt of certain invoices in FY 2026-27.

The accompanying notes form an integral part of the audited consolidated financial statements.

As per our report of even date

For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

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

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai
Date: May 25, 2026

Place: Chennai
Date: May 25, 2026

Statement of Net Assets, Profit and Loss and Other Comprehensive Income
Attributable to Owners and Non-controlling Interest

as at March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

Name of the Enterprise	Net Assets As % of Consolidated Net Assets	Amount	Share in Profit/Loss As % of Consolidated Profit/ Loss	Amount	Share of Other Comprehensive Income (OCI) As % of Consolidated OCI	Amount	Share of Total Comprehensive Income (TCI) As % of Consolidated TCI	Amount
A. Holding Company								
Glottis Limited	100%	28,093.86	100%	3,767.54	100%	5.84	100%	3,773.38
B. Subsidiaries								
Foreign								
Glottis Inc	0%	0	0%	0	0%	0	0%	0
(100% subsidiary)								
C. Total	100%	28,093.86	100%	3,767.54	100%	5.84	100%	3,773.38

* Converted into Indian Rupees at the exchange rate 1 USD = 94.6543 as at March 31, 2026

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

As per our report of even date

For C N G S N & Associates LLP
Chartered Accountants
Firm Registration No.:04915S/S200036

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

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary and Compliance Officer
M No. A68844

Place: Chennai
Date: May 25, 2026

Place: Chennai
Date: May 25, 2026

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

1 Corporate Information

Glottis Limited ("the Company") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013. The registered office of the Company is situated in Chennai, Tamil Nadu, India. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Company is primarily engaged in the business of freight forwarding and provides integrated logistics solutions including freight forwarding, transportation coordination and related supply chain support services.

The business was originally carried on through a partnership firm under the name "Glottis", which was established on June 24, 2004. Subsequently, the partnership firm was converted into a private limited company on April 18, 2022, pursuant to which the business operations of the partnership firm were succeeded by the Company with effect from September 1, 2022. Thereafter, the Company was converted into a public limited company on May 14, 2024.

During the year ended March 31, 2026, the Company completed an Initial Public Offer ("IPO") comprising a fresh issue of equity shares and an offer for sale by certain existing shareholders. Pursuant to the IPO, the equity shares of the Company were listed on NSE and BSE with effect from October 7, 2025.

The Company has approved an investment of up to USD 2,000 in its wholly owned foreign subsidiary "Glottis Inc" having its registered address at 25298 FM 2978 Rd, Unit A, Tomball, TX 77375, State of Texas, United States of America, in compliance with the applicable provisions of FEMA and the regulations/guidelines issued by the Reserve Bank of India ("RBI") from time to time.

As at March 31, 2026, the subsidiary has been incorporated with a share capital of USD 1,500. However, remittance towards such investment is pending due to the ongoing process of obtaining the Entity Identification Number (EIN) and opening of a bank account by the subsidiary.

Glottis Limited (The Holding Company) along with wholly owned foreign subsidiary Glottis Inc, collectively referred to as "The Group" shall form this Consolidated Financial Statements.

2 Basis of preparation of audited consolidated financial statements

2.1 Statement of compliance

These audited consolidated 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 audited consolidated financial statements for the year ended March 31, 2026 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 audited consolidated 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 consolidated financial statements have been discussed in the respective notes.

The consolidated financial statements comprise the financial statements of the Holding Company "Glottis Limited" and its wholly owned subsidiary "Glottis Inc" and have been prepared in accordance with Ind AS 110 – "Consolidated Financial Statements".

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

These audited consolidated financial statements for the year ended March 31, 2026 are the financial statements the Company has prepared in accordance with Ind AS.

These audited consolidated financial statements were approved by the Company's Board of Directors for issue on May 25, 2026.

2.3 Functional and presentation currency

These audited consolidated financial statements are presented in Indian Rupees ("INR" or "Rs."), which is the functional currency of the Holding Company. The financial statements of the foreign subsidiary, whose functional currency is United States Dollar ("USD"), have been translated into INR for the purpose of consolidation in accordance with the requirements of Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates".

All financial information presented in INR has been rounded off to the nearest lakhs (up to two decimals), unless otherwise stated.

2.4 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary.

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests ("NCI") are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

2.5 Use of estimates and management judgments and Estimation Uncertainty

The preparation of audited consolidated 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 audited consolidated 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.

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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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.

2.6 Recent accounting pronouncements

During the year, the Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes, and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates.

The Company has evaluated the impact of these amendments and concluded that their adoption has not had any material impact on the recognition, measurement, presentation or disclosures in the financial statements for the year ended March 31, 2026.

2.7 Material Accounting Policy Information

a) Current versus non-current classification

The Group 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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

- 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 Group has identified 12 months as its operating cycle.

b) Fair value measurement

The Group 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 Group.

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 Group 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 audited consolidated 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: 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.

For assets and liabilities that are recognized in the audited consolidated financial statements on a recurring basis, the Group 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 Group 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 Group'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 Group has determined classes of assets

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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 Group, 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 Group 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 Group issues a House Bill of Lading (HBL) to customers, confirming its contractual obligation in the freight forwarding arrangement. Additionally, the Group books freight slots in advance, thereby assuming inventory risk, and independently negotiates pricing with customers. Unlike in an agent relationship, the Group 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 Group recognizes revenue on a gross basis as it qualifies as a principal under the following conditions:

- 1.2.1 The Group has discretion in determining the price charged to customers.
- 1.2.2 The Group assumes inventory risk, such as pre-booking freight slots without confirmed customer bookings.
- 1.2.3 The Group is primarily responsible for fulfilling the performance obligation, ensuring that shipments are transported as contracted.

Given these factors, the Group 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

1. 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 Group in its capacity as a principal in freight forwarding services.

2. Revenue from vessel chartering services is recognised over time as the performance obligations are satisfied in accordance with the terms of the respective charter party agreements. Revenue is measured based on the consideration specified in the contract and is recognised on a straight-line basis over the charter period or based on the completion of voyage services, as applicable.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

3. 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 Group 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.
4. ‘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 Group 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 Ind AS, the Group 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 Group 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.

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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Asset class	Useful Life
Lease Hold Property - Office Equipments	As per Terms of Lease
Lease Hold Property - Furniture & Fixures	As per Terms of Lease
Lease Hold Property - Plant & Machinery	As per Terms of Lease
Computers & Software	3 years
Office Equipments	5 years
Electrical Equipment & fittings	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.0.10 Lakhs 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 Group 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 Group 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)

h) Financial instruments other than equity instruments at amortised cost

The Group 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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

- b) 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 Group classifies a financial instrument other than equity at FVTOCI, if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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 Group 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 Group 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

Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any, in the consolidated financial statements in accordance with Ind AS 27, Separate Financial Statements.

Cost includes transaction costs directly attributable to acquisition of the investment. The Group assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(a) the Group has transferred substantially all the risks and rewards of the asset, or
(b) the Group 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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) 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.
- b) Financial assets that are other than equity instruments and are measured at FVTOCI
- c) 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group 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:

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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 Group'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:

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 Group 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 Group 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 Group 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which

are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group 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.,

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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 Group 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 Group 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 Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Group 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 Group 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 re-assessed 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

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.

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

I) 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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Group 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 Group 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 Group in respect of services provided by the employees up to the reporting date.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026

(Amounts in ₹ Lakhs, unless otherwise stated)

m) Leases

The Group 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 Group 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 Group 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 Group 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.

o) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Group 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 Group 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 Group discloses a brief description of the nature of the contingent

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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 audited consolidated 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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	A. Property, Plant and Equipment										B. Capital Work in Progress		C. ROU Assets		D. Other Intangible Assets			
	Lease Hold Improvements					Com-puters and Electrical Installations and Equip-ments					CWIP - Build-ings		CWIP - Vehi-cles		ROU asset		Soft-ware	
	Build-ing	Furni-ture and Equip-ments	Office and Equip-ments	Plant and Ma-chin-ery	Plant and Ma-chin-ery						Motor Vehi-cles	Office Equip-ments	Total	Total				
Gross Block																		
At March 31, 2025	411.67	142.91	46.15	16.20	9.43	63.48	-	11.85	734.50	18.52	1,454.71	-	-	-	366.02	366.02	6.08	6.08
Additions	-	14.08	-	5.47	-	20.39	6.58	1.57	951.15	7.23	1,006.47	6.59	2,005.23	2,011.82	-	-	2.53	2.53
Capitalization/ Disposals	-	-	-	-	-	0.51	-	-	7.39	-	7.90	6.59	939.66	946.25	-	-	-	-
At March 31, 2026	411.67	156.99	46.15	21.67	9.43	83.36	6.58	13.42	1,678.26	25.75	2,453.28	-	1,065.57	1,065.57	366.02	366.02	8.61	8.61
Accumulated Depreciation/ Amortisation																		
At March 31, 2025	17.03	5.91	1.91	0.67	0.26	27.44	-	0.96	118.76	4.92	177.86	-	-	-	25.35	25.35	1.42	1.42
Charge for the period	39.09	14.77	4.38	2.01	0.60	19.68	0.18	1.27	119.98	3.82	205.78	-	-	-	42.67	42.67	2.37	2.37
Disposals	-	-	-	-	-	0.27	-	-	7.02	-	7.29	-	-	-	-	-	-	-
At March 31, 2026	56.12	20.68	6.29	2.68	0.86	46.85	0.18	2.23	231.72	8.74	376.35	-	-	-	68.02	68.02	3.79	3.79
Net block																		
At March 31, 2025	394.64	137.00	44.24	15.53	9.17	36.04	-	10.89	615.74	13.60	1,276.85	-	-	-	340.67	340.67	4.66	4.66
At March 31, 2026	355.55	136.31	39.86	18.99	8.57	36.51	6.40	11.19	1,446.54	17.01	2,076.93	-	1,065.57	1,065.57	298.00	298.00	4.82	4.82

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

CWIP ageing schedule

At March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in Progress - Motor Vehicles, Plant and Machinery	1,065.57	-	-	-	1,065.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,065.57	-	-	-	1,065.57

At March 31, 2026

CWIP	CWIP completion schedule				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Projects in Progress - Motor Vehicles, Plant and Machinery	1,065.57	-	-	-	1,065.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	1,065.57	-	-	-	1,065.57

Projects in Progress as at March 31, 2026 represent expenditure incurred towards containers and trailers which are in the process of being acquired and put to use, in line with the Objects of the Offer.

There are no overdue projects as at March 31, 2026.

Non Current - Financial Assets

4 Other Financial assets

	As At March 31, 2026
Rental Deposits	9.96
Balances with banks to the extent held as security and guarantee	29.60
	39.56

5 Deferred tax asset (Net)

	As At March 31, 2026
Deferred tax asset	
Expenses provided but allowable in Income Tax on payment basis	106.42
Difference between book depreciation/amortization & tax depreciation	-
Gross deferred tax asset	106.42
Deferred tax liability	
Difference between book depreciation/amortization & tax depreciation	19.02
Gross deferred tax liability	19.02
Net deferred tax liability/asset	87.40
Deferred Tax Assets Provision	
Opening Balance of (DTA)/DTL	54.35
Add: Provision for the year	33.05
Closing Balance of (DTA)/DTL	87.40

Note

Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

6 Other non-current assets

	As At March 31, 2026
(Unsecured, considered good, unless stated otherwise)	
a) Security Deposits - ICICI Fastag	0.19
b) Capital Advances*	2,226.69
Total other non-current assets	2,226.88

*Capital advances represent amounts paid against procurement of assets as per Objects of the Offer. The corresponding unpaid portion of such contracts amounting to ₹ 1,775.78 lakhs has been disclosed under Capital Commitments (refer Note No. 33).

7 Trade receivables

	As At March 31, 2026
(i) Trade Receivables considered good - Secured	-
(ii) Trade Receivables considered good - Unsecured	17,174.22
(iii) Trade Receivables which have significant increase in credit risk	9.63
(iv) Trade Receivables - credit impaired	143.14
	17,326.99
Less: Allowance for Expected Credit Loss	
(i) Trade Receivables considered good - Secured	-
(ii) Trade Receivables considered good - Unsecured	6.85
(iii) Trade Receivables which have significant increase in credit risk	4.82
(iv) Trade Receivables - credit impaired	143.11
	154.78
Total Trade receivables	17,172.21

* Refer Note 39 for trade receivables from related parties.

Ageing

As At March 31, 2026

Particulars	Outstanding for following periods from due date of Receipts						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,135.71	12,713.32	1,174.25	147.59	0.06	3.28	17,174.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	0.58	0.15	2.56	6.34	-	9.63
(iii) Undisputed Trade Receivables - credit impaired	-	0.32	11.32	13.88	0.63	116.99	143.14
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	3,135.71	12,714.22	1,185.72	164.03	7.03	120.27	17,326.99

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

8 Cash and cash equivalents

	As At March 31, 2026
a) Balances with bank	
Domestic Balance	
In current accounts	45.83
Deposit accounts having original maturity less than three months	-
In Prepaid Cards	1.22
Forex Balance	-
In EEFC accounts	900.90
In Forex Cards	2.80
b) Cash on hand	0.09
Total Cash and cash equivalents	950.84

9 Bank balances other than cash and cash equivalents

	As At March 31, 2026
Deposits maturing within 12 months from end of the reporting date	9,041.30
Earmarked towards utilisation of IPO proceeds	74.34
	9,115.64

As at March 31, 2026, IPO-related bank balances and fixed deposits in which IPO proceeds have been temporarily invested pending utilisation are not included in the cash and cash equivalents, as the same are earmarked for utilisation towards the objects of the IPO.

10 Loans

	As At March 31, 2026
Employee Advances	
(i) Loans Receivables considered good - Secured	-
(ii) Loans Receivables considered good - Unsecured	7.21
(iii) Loans Receivables which have significant increase in credit risk	-
(iv) Loans Receivables - credit impaired	-
(Refer note 39 for advances to KMPs provided.)	
Total	7.21

11 Other current Financial assets

	As At March 31, 2026
Security Deposits	
- Refundable Deposits to Liners	166.65
- Rental Deposits	45.90
Unbilled Revenue	869.77
Accrued Interest on Bank Deposits	69.47
	1,151.79

12 Current Tax Assets (Net)

	As At March 31, 2026
- Income tax (Net of Provision for tax, Advance Tax, TDS & TCS)	83.65
	83.65

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

13 Other current assets

	As At March 31, 2026
(Unsecured, considered good, unless stated otherwise)	
Advances paid to Suppliers	669.28
Prepaid expenses	800.16
Unamortized Container Lease Charges #	326.45
IPO Expenses *	4.13
GST Input Credit	611.80
GST Refund Receivable	-
Other Advances	12.01
Total	2,423.83

The total Container Lease Charges amount to ₹349.30 lakhs as at March 31, 2026. During Q4 of FY 2025-26, Container Lease Charges amounting to ₹22.85 lakhs were amortised and charged to the Statement of Profit and Loss. The balance unamortised amount as at March 31, 2026 is ₹326.45 lakhs.

* 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 Group.

14 Share capital

	As At March 31, 2026
(a) Authorized	
12,50,00,000 Equity shares of ₹ 2 each (March 31, 2025 : 12,50,00,000 Equity shares of ₹ 2 each)	2,500.00
(b) Issued, subscribed and paid up	
9,24,03,000 Equity shares of ₹ 2 each (March 31, 2025 : 8,00,00,000 Equity shares of ₹ 2 each)	1,848.06
Total Shareholder Funds	1,848.06

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 allotted 1,50,00,000 Equity Shares of ₹10 each as fully paid-up bonus shares in the ratio of fifteen (15) equity shares for every one (1) equity share held by the shareholders of the Company.

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 sub-division of shares is retrospectively considered only for the computation 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. The Capital clause of Memorandum of Association of the Company has been amended accordingly.

The company completed its Initial Public Offer (IPO) of 2,37,98,640 equity shares of face value of Rs.2 each at an Issue Price of Rs.129 (including a Share Premium of Rs.127) aggregating to Rs. 30,700.24 lakhs. The issue comprised of Fresh Issue of 1,24,03,000 fully paid-up equity shares amounting to Rs.15,999.87 Lakhs and Offer for Sale of 1,13,95,640 equity shares by selling shareholders amounting to Rs. 14,700.38 lakhs. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 7, 2025.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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

Equity Shares	As At March 31, 2026	
	Number of shares	Amount
Outstanding at the beginning of the year	8,00,00,000	1,600.00
Add : Equity shares issued	1,24,03,000	248.06
Add : Bonus shares issued	-	-
Add: Impact of share split	-	-
Outstanding at the end of the year	9,24,03,000	1,848.06

(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 year ended March 31, 2026 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, 2026
Shares held by holding company/ultimate holding company	Nil

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

Name of the shareholder	As At March 31, 2026	
	Number of shares	% of holding in the class
Ramkumar Senthilvel	3,38,94,180	36.68%
Manikandan Kuttappan	3,38,94,180	36.68%

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.

(g) Details of Shares held by Promoters at the end of the year

Promoter name	As At March 31, 2026		
	No. Of Shares	% of total shares	% Change during the year*
Ramkumar Senthilvel	3,38,94,180	36.68%	-12.81%
Manikandan Kuttappan	3,38,94,180	36.68%	-12.81%
Total	6,77,88,360	73.36%	-25.62%

*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.

- (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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(j) Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ Lakhs)	Modified Allocation, if any	Funds utilised (₹ Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure	NA	13,254.20	13,254.20	4,385.05	Refer Note below	Refer Note below
General Corporate Purposes		1,265.87	1,278.99	1,278.12		
Net Proceeds		14,520.07	14,533.19	5,663.17		
Issue Expenses		1,479.80	1,466.68	1,462.50		
Gross Proceeds		15,999.87	15,999.87	7,125.67		

Note

During the quarter ended March 31, 2026, Net proceeds have been revised from ₹ 14,520.07 lakhs to ₹ 14,533.19 lakhs as the actual Issue Expenses are lower than estimated as per the offer document by ₹ 13.12 lakhs. The same has been adjusted with General Corporate Purposes cost.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

15 Other Equity

	As At March 31, 2026
a. Retained Earnings	
Opening balance	8,183.15
Add: Net Profit for the current year	3,767.54
Add: Transfer from OCI	5.83
Less: Issuance of Bonus Shares	-
Closing balance	11,956.52
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	5.83
Less: Transferred to retained earnings	(5.83)
Closing balance	-
c. Securities Premium	
Opening balance	-
Add: Additions during the year pursuant to IPO	15,751.81
Less: IPO expenses set off during the year	(1,462.54)
Closing balance	14,289.27
	26,245.79

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Non Current Liabilities

16 Long Term Borrowings

	As At March 31, 2026
Term Loans	
- from banks	208.03
- from Financial Institutions	39.65
Less: Current maturities of long-term debt	48.64
Closing balance	199.04
Secured Loans	199.04
Unsecured Loans	-
	199.04

Refer Note No.40 for Security and terms of Repayment

17 Lease Liabilities

Particulars	Amount
Lease Liability as at March 31, 2025	339.00
Current	27.70
Non-Current	311.30
Add: Additions on lease during the year	-
Add: Accretion of Interest	39.16
Less: Deletions on lease during the year	-
Less: Lease Payments	66.86
Lease Liability as at March 31, 2026	311.30
Current	25.40
Non-Current	285.90

Refer Note 43 on for lease related disclosures

The Group 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.

The Group has entered into short-term container lease arrangements, wherein lease rentals are paid in advance and adjusted within the normal operating cycle of 12 months. Accordingly, the same are treated as prepaid expenses and amortised over the lease period (refer Note 13 - Unamortized Container Lease Charges and Note 43).

Since the arrangements qualify as short-term leases under Ind AS 116, no implicit interest has been considered.

18 Provisions

	As At March 31, 2026
(a) Provision for employee benefits (Refer note 36)	
Provision for gratuity (funded)	-
Provision for compensated absence (unfunded)	10.38
(b) Others	-
Total Provisions	10.38

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

19 Short Term Borrowings

	As At March 31, 2026
Loans repayable on demand from banks	4,723.18
Loans and advances from related parties	-
Current maturities of long-term debt	48.64
	4,771.82
Secured Loans	4,771.82
Unsecured Loans	-
	4,771.82

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, 2026
(a) Total outstanding dues of micro enterprises and small enterprises	241.39
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,413.74
Total Trade payables *	2,655.13

* Refer Note 39 for trade payables to related parties.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As At March 31, 2026
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
Principal	241.39
Interest	-
Total	241.39
(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, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	-	241.39	-	-	-	241.39
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Others	432.28	1,981.46	-	-	-	2,413.74
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	432.28	2,222.85	-	-	-	2,655.13

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

21 Other Financial Liabilities

	As At March 31, 2026
Salary Payable	1.03
Provision for Bonus / Incentives	199.90
Accrued Interest on Loan	19.08
Other Payables	4.51
	224.51

22 Other current liabilities

	As At March 31, 2026
Statutory due payable	-
Security Deposit received from Customers	28.82
Revenue received in Advance	268.86
Advances received from Customers	78.02
Total Other current liabilities	375.70

23 Provisions

	As At March 31, 2026
Provision for employee benefits (Refer note 36)	
Provision for gratuity (funded)	27.78
Provision for compensated absence (unfunded)	1.85
Total Provisions	29.63

24 Current Tax Liabilities (Net)

	As At March 31, 2026
Provision for Income tax (Net of Advance Tax, TDS & TCS)	32.96
	32.96

25 Revenue from operations

	For the year ended March 31, 2026
Export Service	9,177.77
Domestic Service	63,081.04
Revenue from operations	72,258.81
Nature of Revenue	
Income from Clearing & Forwarding	20,812.54
Income from Freight	48,119.20
Income from Transport	3,327.07
	72,258.81

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

26 Other income

	For the year ended March 31, 2026
Interest on Term Deposit	329.12
Interest Income on Lease Deposit	1.18
Interest on IT Refund	17.37
Forex Gain /(Loss)	289.51
Profit on Sale of Assets	4.43
Miscellaneous Income	0.37
Liabilities no longer required written back	36.96
Total other income	678.94

27 Cost of Services Rendered

	For the year ended March 31, 2026
Clearing & Forwarding Expenses	20,340.81
Freight Expenses	40,095.95
Transport Charges	2,983.59
Total Direct Expenses	63,420.35

28 Employee benefits expense

	For the year ended March 31, 2026
Salaries, wages, bonus and other allowances	1,656.81
Directors Remuneration	242.70
Contribution to provident and other funds	104.21
Gratuity and compensated absences expenses (Refer Note 36)	44.47
Staff welfare expenses	41.43
Total Employee benefits expense	2,089.62

29 Finance cost

	For the year ended March 31, 2026
Interest on delay of payment of Income taxes	1.53
Lease Interest Expenses	39.16
Interest on Loan	266.89
Total Finance cost	307.58

30 Depreciation and amortization expense

	For the year ended March 31, 2026
Depreciation on Property, plant and equipment (Refer note 3)	205.78
Amortization on Right of Use Assets (Refer note 3)	42.67
Amortization on intangible assets (Refer note 3)	2.38
Total Depreciation and amortization expense	250.83

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

31 Other Expenses

	For the year ended March 31, 2026
Allowances for expected credit loss (Refer note below)	69.86
Auditor's remuneration (Refer note below)	32.72
Annual Maintenance Charges	22.34
Bank Charges	66.31
Business promotion expenses	59.65
Commission	593.02
Communication expenses	9.95
Conveyance Expenses	19.50
CSR Expenses	87.10
Directors Sitting fees	22.25
Insurance	18.15
Professional & Consultancy charges	325.26
Miscellaneous expenses	27.39
Office Expenses	51.46
Postage & Courier	5.57
Power and fuel	18.53
Printing and stationery	8.39
Rates and Taxes	130.56
Rent	62.44
Repairs & maintenance - Others	8.86
Repairs & maintenance - Computers	0.26
Repairs & maintenance - Vehicles	64.87
Travelling expenses	90.71
Total Other expenses	1,795.15

	For the year ended March 31, 2026
Note : Auditors remuneration (exclusive of goods and services tax)	
Statutory audit	
Holding Company - Glottis Limited	9.50
Subsidiary Company - Glottis Inc	1.42
Tax Audit	2.00
Transfer Pricing	5.00
Certification Charges *	14.80
Special Purpose Audit *	-
Total	32.72

* Certification Charges for FY 2025 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 allowance for lifetime expected credit losses on trade receivables for the years ended March 31,2026.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

The reconciliation for expected credit loss is as follows:

	For the year ended March 31, 2026
Balance at the beginning of the year	84.93
Change during the year	69.85
Bad debts written off	-
Balance at the end of the year	154.78

	For the year ended March 31, 2026
OCI	
Actuarial Gain/(loss) for Gratuity	7.80
Income Tax relating to items that will be reclassified to profit or loss	(1.96)
	5.84

32 Contingent Liabilities (to the extent not provided for)

Particulars	March 31, 2026
Claims against the Company not acknowledged as debt	-
GST Demand #	-
Guarantees *	12.00
Lien against the FD Provided to Statutory Authorities @	17.60

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: 20241159TK0000888D43 dt. 29th Nov 2024 with a demand of Rs. 8.01 lakhs with applicable interest of Rs. 8.68 lakhs and penalty of Rs. 4.00 lakhs for which the company has recognised the provision accordingly as on Sep 30, 2024 and payment was made on Dec 24, 2024. Subsequently, the Department has filed an appeal before the higher authority but the appeal got dismissed on October 24, 2025, thereby absolving the company of the aforesaid liability.

*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 2027.

*Bank Guarantee given to Cathay Pacific Airways Ltd against Fixed Deposit of Rs. 3 Lakhs expiring on 15th Aug 2026.

*Bank Guarantee given to Birla Carbon India Pvt Ltd against Fixed Deposit of Rs.2 Lakhs expiring on 16th Jan 2027.

@ 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/S/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 2022–23. 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). In this regard, the company has received a Demand Order bearing DIN and Letter No. ITBA/COM/F/17/2025-26/1078719764(1), dated July 21, 2025, requiring payment of 20% as appeal fees amounting to ₹8.24 lakhs which is duly paid on July 23, 2025. i.e ₹8.24 lakhs on 23 Jul, 2025. 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

33 Capital Commitments

Particulars	March 31, 2026
Estimated Amount of contracts remaining to be executed on capital account towards purchase of 1,000 containers	1,668.28
Estimated Amount of contracts remaining to be executed on capital account towards purchase of 25 units of 40 ft trailers	107.50

The Group has incurred capital advances amounting to ₹ 2,226.69 lakhs during FY 2025-26 (refer Note 6). The corresponding unpaid portion amounting to ₹ 1,775.78 lakhs, as disclosed above under Capital Commitments, is pending utilisation towards purchase of 1,000 containers and 40-foot trailers.

34 Transactions in Foreign Currency (on accrual basis)

Particulars	March 31, 2026
Income in Foreign Currency	
Exports	9,177.77
Expenditure in Foreign Currency	
Import - Liner Charges	30,714.04
Travelling	7.74
Capital Expenditure	1,605.06
Total	32,326.85

Unhedged Foreign Currency Exposure

Particulars	March 31, 2026
Receivable in Foreign Currency	
USD	41,22,547
SGD	-
EUR	77,045
GBP	-
MYR	-
Payable in Foreign Currency	
EUR	73,368
GBP	2,692
SGD	2,959
USD	11,38,265
Cash and Bank Balance	
USD	9,54,738
Investment in unquoted shares of subsidiary	
USD	(1,500)

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

35 Earnings per Share (EPS)

Particulars	March 31, 2026
Profit after tax attributable to equity shareholders (Rs. In Lakhs)	3,767.54
Less: Adjustments	-
Profit after tax attributable to equity shareholders for calculation of basic EPS / diluted EPS	3,767.54

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026
	Number of shares
Weighted average number of equity shares in calculating basic EPS	8,61,16,548
Weighted average number of equity shares in calculating basic EPS	
Weighted average number of equity shares outstanding as at the opening date	8,00,00,000
Add: New Equity shares issued	61,16,548
Add: Impact of Bonus shares issued	-
Add: Impact of share Split	-
Weighted average number of equity shares outstanding as at the reporting date	8,61,16,548
Nominal value per share (after giving effect for share split)	
Earning per Equity Share (Rs. 2 each)	
Basic Earnings Per Share	4.37
Diluted Earnings Per Share	4.37

The company completed its Initial Public Offer (IPO) of 2,37,98,640 equity shares of face value of Rs.2 each at an Issue Price of Rs.129 (including a Share Premium of Rs.127) aggregating to Rs. 30,700.24 lakhs. The issue comprised of Fresh Issue of 1,24,03,000 fully paid-up equity shares amounting to Rs.15,999.87 Lakhs and Offer for Sale of 1,13,95,640 equity shares by selling shareholders amounting to Rs. 14,700.38 lakhs. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on October 7, 2025.

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

a) Provident fund

b) Labour welfare fund

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

Particulars	March 31, 2026
Employers Contribution to Provident fund	102.57
Employers Contribution to ESI	1.58
Employers Contribution to Labour welfare fund	0.06

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 valuation, previous year figures not provided

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

i. Actuarial assumptions

Particulars	Employee gratuity (unfunded) March 31, 2026
Discount rate (per annum)	7.20%
Expected Rate of increase in compensation levels	5.00%
Expected Return on Planned Asset	7.08%
Mortality Rate	Indian Assured Lives Mortality (2012-14)
Retirement age	60 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, 2026
Present value obligation as at the beginning of the period	133.45
Interest cost	16.72
Past Service Cost	-
Current service cost	29.43
Benefits paid	(7.89)
Acquisition cost	-
Actuarial loss/(gain) on obligations	(10.53)
Present value obligation as at the end of the Period	161.18

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2026
Current service cost	29.43
Interest cost	16.72
Deficit in acquisition cost recovered	-
Expected return on plan assets	-
Total expense recognized in Statement of profit and loss.	46.15

iv. Expenses recognised in the other comprehensive income

Particulars	March 31, 2026
Net actuarial loss/(gain) recognized during the period	(7.80)
Total Expenses recognised in the other comprehensive income	(7.80)

v. Fair value of Plan Assets

Particulars	March 31, 2026
Balance at the beginning of the period	125.77
Expected return on plan assets	
Contribution	18.26
Actuarial gain/(loss)	(2.73)
Benefits paid	(7.89)
Balance at the end of the period	133.41

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

vi. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026
Present value of defined benefit obligation	(161.18)
Present value of plan assets	133.41
Amount recognised as assets/(liability)	(27.77)
Particulars	March 31, 2026
Short Term Provision	27.77
Long Term Provision	-

vii. Sensitivity Analysis for the year ended March 31, 2026

Disclosures of Stress Testing as on Valuation Date			
A. Liability recognised in Balance Sheet		161.19	DECREASE OR INCREASE IN DBO
SCENARIOS	% INCREASE IN DBO	LIABILITY	
1. DISCOUNT RATE +100 basis points	-8.10%	148.14	(13.05)
2. DISCOUNT RATE -100 basis points	9.37%	176.29	15.10
3. SALARY GROWTH +100 basis points	6.82%	172.18	10.99
4. SALARY GROWTH -100 basis points	-6.13%	151.31	(9.88)
5. ATTRITION RATE +100 basis points	0.35%	161.75	0.56
6. ATTRITION RATE -100 basis points	-0.37%	160.59	(0.60)
7. MORTALITY RATE 10% UP	0.07%	161.30	0.12

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, 2026
Discount rate (per annum)	7.20%
Expected Rate of increase in compensation levels	5.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)
Retirement age	60 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	March 31, 2026
Present value obligation as at the beginning of the year	12.00
Benefit payments from employer *	-
Benefits Pay-outs from Plan	-
Current Service Cost	0.23
Cost of Termination Benefits/Acquisitions/Transfers	-
Less: actual return on Plan assets	-
Present value obligation as at the end of the year	12.23
Particulars	March 31, 2026
Short Term Provision	1.85
Long Term Provision	10.38

iii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2026
Benefit payments from employer *	-
Benefits Pay-outs from plan	-
Net Increase in Liability over valuation period	(0.23)
Cost of Termination Benefits/Acquisitions/Transfers	-
Less: actual return on Plan assets	-
Total expense recognized in Statement of profit and loss *	(0.23)

iv. Assets and liabilities recognised in the Balance Sheet

Particulars	March 31, 2026
Present value of defined benefit obligation	(12.23)
Present value of plan assets	-
Amount recognised as assets/(liability)	(12.23)

v. Sensitivity Analysis for the year ended March 31, 2026

Disclosures of Stress Testing as on Valuation Date			
A. Net Asset/ (Liability) recognised in Balance Sheet			12.22
SCENARIOS	% INCREASE IN DBO	LIABILITY	DECREASE OR INCREASE IN DBO
1. DISCOUNT RATE +100 basis points	-8.33%	11.21	(1.02)
2. DISCOUNT RATE -100 basis points	9.76%	13.42	1.19
3. SALARY GROWTH +100 basis points	9.27%	13.36	1.13
4. SALARY GROWTH -100 basis points	-8.02%	11.24	(0.98)
5. ATTRITION RATE +100 basis points	1.43%	12.40	0.17
6. ATTRITION RATE -100 basis points	-1.61%	12.03	(0.20)
7. MORTALITY RATE 10% UP	0.05%	12.23	0.01

37 Impact of New Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of the Labour Codes and based on such assessment, no material financial impact is expected on the audited consolidated financial statements for the year ended March 31, 2026 as the Company was already substantially aligned with the

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

provisions of the Labour Codes. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

38 Corporate Social Responsibility

As per section 135 of the companies Act, 2013, a company, meeting the applicability threshold, needs to spends 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, 2026
Gross Amount required to be spend by the company during the year	87.10
CSR expenditure incurred during the period:	
- Construction / acquisition of any asset	-
- On purpose other than the above : Paid to verious trusts with CSR related objectives	87.10
Related Party Transactions	-
CSR Unspent during the year	-

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
Glottis Inc		Wholly owned foreign subsidiary	Texas, USA

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(b) Transactions with the Related Parties

(i) Ramkumar S

Particulars	March 31, 2026
Remuneration	122.68
Bonus	-
Loan taken by the Company	-
Loan repaid by the Company	-
Rent & Maintenance Advance Collected	-
Rent & Maintenance Advance Repaid	1.00
Rental Payments	32.18
Property Maintenance Payments	-
Proceeds towards issue of share capital (OFS) #	7,350.19
Transfer of IPO/ OFS funds #	6,995.68
Transfer towards issue expenses #	352.27

(ii) Manikandan K

Particulars	March 31, 2026
Remuneration	122.68
Bonus	-
Loan taken by the Company	-
Loan repaid by the Company	-
Rent & Maintenance Advance Collected	-
Rent & Maintenance Advance Repaid	1.00
Rental Payments	32.18
Property Maintenance Payments	-
Proceeds towards issue of share capital (OFS) #	7,350.19
Transfer of IPO/ OFS funds #	6,995.68
Transfer towards issue expenses #	352.27

(iii) Glottis Shipping Private Limited

Nature of transactions	Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026
Sales	13.27
Purchases	640.57

(iv) Saccon Lines India Private Limited

Nature of transactions	Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026
Sales	58.46
Purchases	109.81

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(v) Sree Venkateswara Transports

Nature of transactions	Sale & Purchase of Services relating to GTA
Particulars	March 31, 2026
Sales	-
Purchases	-

(vi) Continental Shipping & Consulting Pte Ltd

Nature of transactions	Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026
Sales	568.98
Purchases*	1,065.10

*This includes provision for expenses as on March 31, 2026

(vii) Continental Worldwide Shipping Service LLC

Nature of transactions	Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026
Sales	30.58
Purchases*	34.52

*This includes provision for expenses as on March 31, 2026

(viii) Continental Shipping & Consulting Vietnam Co. Ltd

Nature of transactions	Sale & Purchase of Services relating to Freight charges
Particulars	March 31, 2026
Sales	54.06
Purchases*	403.13

*This includes provision for expenses as on March 31, 2026

(ix) Anupama M

Particulars	March 31, 2026
Salary & Bonus	-

(x) Manjula Devi S

Particulars	March 31, 2026
Salary & Bonus	7.93

(xi) Rajasree

Particulars	March 31, 2026
Salary & Bonus	43.89
Staff Loan - Provided	-
Staff Loan - Recovered	2.00

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

(xii) Nibedita Panda

Particulars	March 31, 2026
Salary & Bonus	12.21

(xiii) Thirumazhisai Puttam Shridar

Particulars	March 31, 2026
Director Sitting Fees	3.25

(c) Balances outstanding as at the year end

(i) Receivable by the Company

Particulars	March 31, 2026
Rent & Maintenance Advance - Manikandan K ^	10.00
Rent & Maintenance Advance- Ramkumar S ^	10.00
Staff Loan - Rajasree A	-
Glottis Shipping Private Limited	5.21
Saccon Lines India Private Limited	6.35
Continental Shipping & Consulting Pte Ltd	47.32
Continental Worldwide Shipping Service LLC	2.42
Continental Shipping & Consulting Vietnam Co. Ltd	96.46
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, 2026
Director's Loan - Manikandan K	-
Director's Loan - Ramkumar S	-
Rent & Maintenance - Ramkumar S	-
Rent & Maintenance - Manikandan K	-
Glottis Shipping Private Limited	11.87
Saccon Lines India Private Limited	19.64
Continental Shipping & Consulting Pte Ltd	84.57
Continental Worldwide Shipping Service LLC	2.39
Continental Shipping & Consulting Vietnam Co. Ltd	93.85
Sree Venkateswara Transports	-
Ramkumar S - OFS #	2.24
Manikandan K - OFS #	2.24

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.

During the year, the Company completed its IPO comprising fresh issue of 1,24,03,000 shares and Offer for Sale (OFS) of 1,13,95,640 equity shares aggregating to INR 30,700.24 lakhs and the equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 7, 2025. Out of the share issue proceeds received by the Company, INR 139,91,35,002 was transferred towards settlement of promoter OFS proceeds and INR 7,04,54,428 towards issue-related expenses.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

4.1 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	Outstanding Finance Cost	
										March 31, 2026	Interest FY 25-26
Ramkumar S	Director's Loan	Working Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Manikandan K	Director's Loan	Working Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	70.00	9.21%	Hypothecation of Asset against which loan is obtained	ECS (EMI)	36	05-Oct-23	05-Sep-2026*	-	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	7.00	10.22%		ECS (EMI)	36	21-Sep-23	05-Aug-2026*	-	-
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	40.45	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	19.38	2.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	15.49	1.99
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	15.49	1.99
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	33.00	8.50%		ECS (EMI)	36	16-Aug-24	05-Oct-27	15.49	1.99
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	1.25	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	0.53	0.07
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	0.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	0.42
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	7.00	8.50%		ECS (EMI)	36	22-Aug-24	05-Oct-27	3.26	0.42

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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	Outstanding Finance Cost	
										amount March 31, 2026	Interest FY 25-26
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Car	15.00	8.75%		ECS (EMI)	36	19-Aug-25	05-Sep-28	12.42	0.74
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	50.00	8.75%		ECS (EMI)	36	07-Aug-25	01-Jul-28	39.65	2.49
Kotak Mahindra Bank Ltd.	Working Capital Demand Loan	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	-	-
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	27-Apr-26	1,972.86	111.49
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	04-Aug-25	03-Aug-26	2,750.32	127.50
CitiBank N.A.	Cash Credit	Working Capital	4,000.00	N.A	Hypothecation against Moveable Fixed Assets & Trade Receivables	N.A	N.A	23-Jan-26	30-Sep-26	-	-
TOTAL										4,970.87	266.88

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

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

41 Ratios

S No.	Ratio	Formula	Year Ended
			31 Mar 2026
(a)	Current Ratio(in times)	Current Assets(i) / Current Liabilities(ii)	3.81
(b)	Debt-Equity Ratio(in times)	Total Debt / Shareholders' Equity(viii)	0.18
(c)	Debt Service Coverage Ratio (in times)	Earning available for debt Service / Debt Service	10.10
(d)	Return on Equity Ratio(in %)	Profit after tax x 100 / Average Shareholders' Equity(viii)	19.89%
(e)	Inventory Turnover Ratio(in times)	Cost of Goods Sold OR Sales / Average Inventory	NA
(f)	Trade Receivables Turnover Ratio(in times)	Net Credit Sales / Average Trade Receivables(iii)	5.20
(g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases / Average Trade Payables(iv)	24.20
(h)	Net Capital Turnover Ratio(in times)	Net Sales / Working Capital(vii)	3.17
(i)	Operating Margin Ratio (in %)	EBITDA / Net Sales	6.86%
(j)	Net Profit Ratio(in %)	Net Profit / Net Sales	5.21%
(k)	Return on Capital Employed(in %)	EBIT / Capital Employed(vi)	18.82%
(l)	Return on Investment(in %)	Time Weighted Rate of Return (TWRR)	NA
(m)	Total Debts to Total Assets (in times)	Total Debt / Total Assets	0.14
(n)	Current Liability Ratio (in times)	Current Liabilities(ii) / Total Liabilities	0.22
(o)	Long Term Debt to Working Capital (in times)	Non-Current Borrowings / Working Capital(vii)	0.01
(p)	Net Worth (In Lakhs)		28,093.86
(q)	Interest Service Coverage Ratio (in times)	Earning available for debt Service / Finance Costs	16.21
(r)	Bad debts to Average Trade Receivables Ratio (in times)	Bad Debts / Average Trade Receivables(iii)	-

Footnote:

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

42 Income tax expense

	Year ended March 31, 2026
(a) Income tax expense	
Current tax	
Current tax on profits for the year	1,341.68
Adjustments for current tax of prior periods	-
Total current tax expense	1,341.68
Deferred tax	
Deferred tax adjustments	(33.05)
Total deferred tax expense/(benefit)	(33.05)
Income tax expense	1,308.64
Effective Tax Rate	25.75%
b) The income tax expense for the year can be reconciled to the accounting profit as follows:	5,082.02
Profit before tax from continuing operations	25.17%
Applicable Tax Rate	1,279.04
Income tax expense calculated at applicable rates	
Tax effect of expenses that are not deductible in determining taxable profit:	21.24
Permanent differences	(14.36)
Depreciation Timing difference	21.92
CSR expenditure	11.44
Employee benefits	(10.65)
Effect of expenses that are not deductible in determining taxable profit	1,308.64

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2026
Income tax expense	
c) Income tax recognised in other comprehensive income	1.96
Tax on Remeasurement of defined benefit obligation	1.96
Total income tax recognised in other comprehensive income	

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, 2026 on an undiscounted basis:

Particulars	As at March 31, 2026
Less than one year	938.47
One to five years	1,471.64
More than five years	202.97
Total	2,613.08

(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, 2026
Depreciation charge for right-of-use assets (Refer Note 30)	42.67
Total	42.67

Particulars	As at March 31, 2026
Interest expense (included in finance costs) (Refer Note 29)	39.16
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	62.44

(iii) Amounts recognized in cash flow statement

Particulars	As at March 31, 2026
Total cash outflows for leases	129.30

(iv) Movement of changes in ROU

Particulars	Year ended March 31, 2026
Expense relating to leases of low-value assets accounted for applying para 6 of Ind AS 116 *	22.85
Right of use asset as on the opening date	340.67
Additions during the year	-
Derecognition of ROU Asset - Net	-
Depreciation charge for the year	42.67
Right of use asset as at the end of the reporting date	297.99

* The Company has entered into short-term container lease arrangements, wherein lease rentals are paid in advance and adjusted within the normal operating cycle of 12 months. Accordingly, the advance lease rentals are treated as prepaid expenses and amortised over the lease period (refer Note 13 and Note 17).

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

The gross Container Lease Charges amounted to ₹349.30 lakhs as at March 31, 2026, out of which ₹22.85 lakhs was amortised during Q4 FY 2025-26. Consequently, the unamortised Container Lease Charges outstanding as at March 31, 2026 amount to ₹326.45 lakhs. Since the arrangements qualify for the short-term lease exemption under paragraph 6 of Ind AS 116, no implicit interest has been considered.

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).

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

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.

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 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, 2026
Debt	4,970.86
Less: Cash and bank balances	950.84
Net debt *	4,020.02
Total equity	28,093.86
Net debt to equity ratio (%)	14.31%

* In cash and bank balances as at March 31, 2026, IPO-related bank balances and fixed deposits in which IPO proceeds have been temporarily invested pending utilisation are not included, as the same are earmarked for utilisation towards the objects of the IPO.

45 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. During the year ended March 31, 2026, the Company commenced vessel chartering operations as a separate business vertical. However, the revenue and results from such vertical are not material for separate disclosure (i.e. less than 10%) and accordingly no separate reportable segment has been identified. 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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, 2026 is disclosed below.

Name of the Customer	FY 25-26	% of Total Revenue
Customer 1	8,523.24	11.80%
Customer 2	5,813.21	8.04%
Revenue from above mentioned category of customers	14,336.45	19.84%

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

Particulars	April 1, 2025	Cash flows (net)	Exchange difference	Amortisation of loan origination cost	March 31, 2026
Borrowings	2,214.10	2,756.76	-	-	4,970.86
Interest paid		(247.80)			(247.80)
Total	2,214.10	2,508.96	-	-	4,723.06

47 Statement of financial assets of Glottis Limited

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 (₹)	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	Year ended March 31, 2026
Trade receivables	17,326.99
Less: expected credit loss	(143.14)
	17,183.85
Other loans and advances [both current and non-current]	7.21
Less: expected credit loss	-
	7.21

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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, 2026
Borrowing	
less than 1 year	4,771.82
more than 1 year	199.04
	4,970.86
Trade payables	
less than 1 year	2,655.13
more than 1 year	-
	2,655.13
Other financial liabilities	
less than 1 year	224.51
more than 1 year	-
	224.51
Lease liabilities	
less than 1 year	61.29
more than 1 year	434.93
	496.22

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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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.

Particulars	Amount in foreign currency (in Lakhs)	Amount in INR (in Lakhs)
	March 31, 2026	March 31, 2026
Financial assets		
Trade receivables		
Currency		
USD	41.23	3,902.17
EUR	0.77	83.98
GBP	-	-
SGD	-	-
Cash and bank balance		
USD	9.55	903.70
EUR	-	-
GBP	-	-
Trade payables		
USD	11.38	1,077.42
EUR	0.73	79.98
GBP	0.03	3.38
SGD	0.03	2.15
Investments		
USD	0.02	1.42
EUR	-	-
GBP	-	-
Currency wise net exposure[assets-liabilities]		
USD	39.38	3,727.03
EUR	0.04	4.01
GBP	(0.03)	(3.38)
SGD	(0.03)	(2.15)

Sensitivity analysis

Currency	March 31, 2026
USD	3,727.03
EUR	4.01
GBP	(3.38)
SGD	(2.15)
Total	3,725.51

Currency	Sensitivity- 6% Impact on profit (Strengthen)
	March 31, 2026
USD	223.62
EUR	0.24
GBP	(0.20)
SGD	(0.13)
Total	223.53

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

Currency	Sensitivity+ 6% Impact on profit (weaken)
	March 31, 2026
USD	(223.62)
EUR	(0.24)
GBP	0.20
SGD	0.13
Total	(223.53)

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

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 2026	Working Capital - CC	Floating Interest Rate	8.41%	1,972.86	1.00%	-13.26	1.00%	13.26
Year ended 31 March 2026	Working Capital - CC	Floating Interest Rate	8.16%	2,750.32	1.00%	-15.63	1.00%	15.63

49 Fair value measurements

Financial instruments measured at amortised cost

Financial Assets	Note	Hierarchy	March 31, 2026	
			Carrying Value	Fair Value
Other non-current financial assets	5	Level 2	39.56	39.56
Trade receivables	7	Level 2	17,172.21	17,172.21
Cash and cash equivalents	8	Level 1	950.84	950.84
Bank balances other than cash and cash equivalents	9	Level 1	9,115.64	9,115.64
Loans	10	Level 2	7.21	7.21
Other financial assets	11	Level 2	1,151.79	1,151.79
Total financial assets			28,437.25	28,437.25

Financial Assets	Note	Hierarchy	March 31, 2026	
			Carrying Value	Fair Value
Borrowings	17 & 20	Level 2	4,970.86	4,970.86
Lease Liabilities	17	Level 2	311.30	311.30
Trade payables	20	Level 2	2,655.13	2,655.13
Other Financial Liabilities	21	Level 2	224.51	224.51
Total financial assets			8,161.80	8,161.80

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 audited standalone financial statements.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

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.

49 Details of Benami Property held

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

50 Wilful Defaulter

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

51 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 Group 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.

52 Registration of charges or satisfaction with Registrar of Companies

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

53 Compliance with approved Scheme(s) of Arrangements

The Group 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.

Notes

forming part of the Audited Consolidated Financial Statements for the year ended March 31, 2026
(Amounts in ₹ Lakhs, unless otherwise stated)

54 The Group is a holding Group having a wholly owned foreign subsidiary incorporated in the State of Texas, United States of America and has complied with the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 as the Group does not have more than the prescribed number of layers.

55 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 Group 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 Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 Undisclosed income

The Group 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.

57 Details of Crypto Currency or Virtual Currency

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

58 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 Group has complied with the same.

59 Subsequent events

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

60 All the amounts in the audited consolidated 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. The previous year comparative figures have not been disclosed, as consolidation became applicable only with effect from March 18, 2026 upon incorporation of the subsidiary during Q4 FY 2026.

As per our report of even date For C N G S N & Associates LLP Chartered Accountants Firm Registration No.:04915S/S200036			For and on behalf of the Board of Directors of Glottis Limited		
V Vivek Anand Partner Membership No.: 208092		Ramkumar Senthilvel Managing Director DIN: 07754138		Kuttappan Manikandan Managing Director DIN: 07754137	
		Rajasree Chief Financial Officer		Nibedita Panda Company Secretary and Compliance Officer M No. A68844	
Place: Chennai Date: May 25, 2026		Place: Chennai Date: May 25, 2026			

Notice of the 04th Annual General Meeting

NOTICE is hereby given that the **04th (Fourth) Annual General Meeting (“AGM”)** of the Members of GLOTTIS LIMITED (“the Company” or “your Company”) will be held on **Monday, 28th September 2026 at 11.00 A.M.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted.”

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors, thereon as circulated to the Members, be and are hereby considered and adopted.”
2. To appoint Director in place of Mr. Kuttappan Manikandan, Managing Director (DIN: 07754137), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kuttappan Manikandan, Managing Director (DIN: 07754137), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors
For Glottis Limited

Nibedita Panda

Company Secretary and Compliance Officer

Place: Chennai
Date: 10th August 2026

NOTES:

A] CONDUCT OF ANNUAL GENERAL MEETING AND ATTENDANCE

- a) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 in relation to “Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rues made thereunder -Extension of timeline-reg”, the latest being 03/2025 dated 22.09.2025 and SEBI vide it’s Master Circular dated 11.11.2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 (collectively referred to as ‘MCA and SEBI Circulars’ or ‘the Circulars’) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e., Flat No. New No. 46/ Old No. 311, 1st Floor, Chetty Street, Parrys, Chennai, Tamil Nadu – 600001.
- b) Since this AGM is being held through VC/ OAVM, pursuant to the MCA Circulars:

- a) Members can attend the AGM through Login Credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not Annexed to this Notice.
- b) Appointment of Proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
- c) However, Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
- c) A Corporate Member intending to attend the AGM through its Authorized Representatives is requested to send to the Scrutinizer at jayashree2505@gmail.com and the Company at info@glottislogistics.in a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
- d) Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members who are attending the AGM through VC/OAVM and can cast their votes through e-Voting.
- e) The Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Companies Act, 2013.
- f) The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking Appointment and Re-appointment is Annexed herewith.
- g) Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not Annexed to this Notice.
- h) In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
- i) In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (“e-Voting”) and the business may be transacted through e-Voting services facilitated by KFINTECH. Members shall have the option to vote electronically either before the AGM (“remote e-Voting”) or during the AGM.
- j) The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to Special Businesses to be transacted at the Meeting is also Annexed.
- k) In compliance with the aforesaid MCA Circulars and applicable SEBI Circular(s) and other relevant circulars [and notifications issued in this regard, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Further, as per the provisions of Regulation 36(1)(b) of SEBI Listing Regulation, a letter providing the web-link, including the exact path, where the complete details of the Annual Report 2025-26 are available, is being sent to those Members who have not registered their email addresses.
- l) Members may note that the Notice and Annual Report 2025-26 has been made available on the website of the Company at <https://www.glottislogistics.in/investor-relations/annual-reports> as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively and also disseminated on the website of RTA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.kfintech.com>.
- m) The Company has appointed M/s. KFin Technologies Limited (“KFinTech”), Registrar and Transfer Agent (“RTA”) of the Company, to provide VC/OVAM and e-voting facility for the AGM of the Company.
- n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue Securities in dematerialised form only while Processing Service Requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of

Notice

securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests request can be processed only after the folio is KYC Compliant. Physical Shareholders are requested to register the Specimen Signature for their corresponding Folio Numbers. To register/update the Specimen Signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR-2. The formats of applicable forms are available on the website of the Company's RTA, KFin Technologies Limited at <https://www.kfintech.com/>

- o) In terms of Regulation 40 of SEBI Listing Regulations 2015, the securities of the Listed Companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the same, Members are advised to dematerialize shares held by them in Physical Form. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in Physical Form. Members can contact the Company or the Registrar & Share Transfer Agent of the Company KFin Technologies Limited at <https://www.kfintech.com/> for assistance in this regard.
- p) Members can avail the nomination facility in respect of shares held by them in physical form pursuant to Section 72 of the Act read with relevant rules. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in, signed, and sent to the Company or RTA.
- q) Equity Shares of the Company are traded under the compulsory demat mode on the Stock Exchange. Considering the advantages of scrip less/demat trading, Shareholders are advised to get their shares dematerialized to avail the benefits of scrip less trading.
- r) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates along with the requisite KYC Documents for Consolidating their holdings in one folio. Requests for consolidation of

Share Certificates shall be processed in dematerialised form.

- s) In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the Cut-off Date will be entitled to vote during the AGM.
- t) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04 August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 31st July 2023 (updated as on 11th August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

B] SPEAKERS

1. Shareholders who would like to express their views/ ask Questions during the Meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their Name, Demat Account Number/ Folio Number, email Id, Mobile Number at info@glottislogistics.in
2. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their Name, Demat Account Number/Folio Number, email Id, Mobile Number at info@glottislogistics.in
3. These queries will be replied to by the Company suitably by email or during the AGM.
4. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask Questions during the Meeting.
5. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications

C] REMOTE E-VOTING FACILITY

- a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below
- b) However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.
- c) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility
- d) The Board of Directors has appointed Ms. Jayashree S. Iyer, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner.
- e) The Company has entered into an agreement with Company's RTA, KFinTech for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by KFinTech.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- g) The Register of Members will remain closed from **21st September 2026 to 28th September 2026 (both days inclusive)**
- h) **21st September 2026** shall be the **Cut-off Date** as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the Cut-Off date should treat this Notice for information purposes only.

- i) **The e-Voting period begins on Friday, 25th September 2026 at 9.00 A.M. and will be ended on Sunday, 27th September 2026.** During this period, Shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date (record date) of **21st September 2026** may cast their vote electronically. The e-Voting module shall be disabled by Company's RTA, KFinTech for voting thereafter.

- j) Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/ she can use his/her existing User ID and password for casting the vote.

- k) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- l) The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in-AGM and vote at the AGM.

D] REGISTRATION OF EMAIL ID AND MOBILE NUMBER

Processes for those Shareholders whose email id/mobile number are not registered with the Company/Depositories:

1. For Physical Shareholders - Please provide necessary details like folio number, name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self- attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to einward.ris@kfintech.com and info@glottislogistics.in or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

Notice

2. For Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP).
3. For Individual Demat Shareholders - Please update your email id and mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

E] ACCSS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting for Individual Shareholders holding securities in demat mode CDSL / NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility: i Visit https://web.cdslindia.com/myeasitoken/Home/Login or HYPERLINK "http://www.cdslindia.com"www.cdslindia.com. ii Click on New System Myeasi. iii Login to Myeasi option under quick login. iv Login with the registered user ID and password. v Members will be able to view the e-voting Menu. vi The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
	2. User not registered for Easi/ Easiest i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.
	3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '10092' or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against '10092' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further
Individual Shareholders holding securities in demat mode with NSDL	If registered for NSDL IDeAS facility
	a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL.
	b) Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile.
	c) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.
	d) A new screen will open.
	e) You will have to enter your User ID and Password.
	f) After successful authentication, you will be able to see e-Voting services.
	g) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
	h) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode) login through their Depository Participants (DP)	If not registered for NSDL IDeAS facility
	a) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com
	b) Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp
	c) Visit the e-Voting website of NSDL.
	d) Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile.
	e) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
	f) A new screen will open.
	g) You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
	h) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
	i) Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	j) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. a) After Successful login, you will be able to see e-Voting option. b) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. c) Click on the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for 'Individual Shareholders holding securities in demat mode' for any technical issues related to login through Depository i.e. CDSL and NSDL is given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by: sending a request at helpdesk.evoting@cdslindia.com or call at Toll Free No.: 1800 21 09911, 022- 23058738, 022-23058542-43
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by: sending a request at evoting@nsdl.co.in or call at Toll Free No.: 022 - 4886 7000 and 1800 1020 990

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode

Notice

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com> in the address bar.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10092, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Glottis Limited -AGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit"
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer's email id jayashree2505@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i) Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced. Click on "Shareholders" module.
- ii) Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com. Next enter the Image Verification as displayed and Click on Login.

- iii) Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iv) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means

The remote e-voting module shall be disabled for voting after the expiry of the date and time mentioned above. Once the vote on the resolutions(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

Members holding shares either in physical form or in dematerialized form and whose name is recorded in the register of Members or in the register of beneficial owners, as on the cutoff date, i.e. **Monday, 21st September 2026** ("Eligible Members"), shall be entitled to exercise their right to vote by remote e-voting on the resolutions specified in the Notice.

F] INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM AND VOTING AT THE AGM

- 1) Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by KFinTech. Members may access the same at [https:// emeetings.kfintech.com/](https://emeetings.kfintech.com/) by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- 2) The procedure for Attending Meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- 3) The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

- 4) The Members can join the AGM in the VC/ OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- 5) Members may note that VC/OAVM facility, provided by KfinTech, will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) Members may join the AGM through Laptops, Smartphones, Tablets or iPads for a better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of their Web Browser.
- 7) Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- 8) Members will be required to grant access to the web- cam to enable two-way video conferencing.
- 9) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
- 10) If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the meeting.
- 11) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Notice

G] GENERAL INSTRUCTIONS

- I. Statutory Registers and all documents referred to in the Notice and the Explanatory Statement will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@glottislogistics.in with the subject line “Glottis Limited - AGM”.
- II. If you have any queries or issues regarding e-Voting from the KfinTech e-Voting System, you can: email to evoting@kfintech.com. or contact at Toll free No. 1800 309 4001
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFinTech’s toll free No. 1-800-309-4001 for any further clarifications.
- IV. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309- 4001 or write to them at evoting@kfintech.com.
- V. The Special Resolution(s), if any, shall be declared as passed if the number of votes cast in favour of the Special Resolution(s) are not less than three times the number of votes cast against the Special Resolution(s) and the Ordinary Resolution(s) shall be declared as passed if the number of votes cast in favour of the Ordinary Resolution(s) are not less than half of the number of votes cast against the said Resolution(s).
- VI. The Scrutinizer shall, after the Conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote-voting, make a consolidated Scrutinizer's Report and submit the same to the the Company Secretary and Compliance Officer, who shall counter-sign the same and declare the result of the voting forthwith.
- VII. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: <https://www.glottislogistics.in/investor-relations/compliance-disclosure> and shall be communicated to BSE Limited and National

Stock Exchange of India Limited, where the equity shares of the Company are listed.

- VIII. The Scrutinizer’s decision on the validity of the vote shall be Final & Binding.
- IX. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., **Monday 28th September 2026**.
- X. Members may also write to the Company Secretary and Compliance Officer in case of grievances connected with voting by electronic means as per the below mentioned details:-

Nibedita Panda
Company Secretary and Compliance Officer
Email id: info@glottislogistics.in
Phone No. +91-9840920440
- XI. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary and Compliance Officer at least 10 days prior to the AGM so that the required information can be available.
- XII. Members of the Company who have purchased the shares of the Company after the dispatch of the Notice but before the cutoff date may contact Kfintech at Tel No. 1-800-309-4001 (toll free) to obtain login id and password or send a request to einward.ris@kfintech.com.
- XIII. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309- 4001 or write to them at evoting@kfintech.com.
- XIV. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or write at evoting@kfintech.com or einward.ris@kfintech.com or call KFinTech’s toll free No. 1-800-309-4001 for any further clarifications.

By Order of the Board of Directors
For Glottis Limited

Sd/-
Nibedita Panda
Company Secretary and Compliance Officer
Place: Chennai
Date: 10th August 2026

ANNEXURE TO THE NOTICE DATED 10th August 2026

Details of Director seeking appointment and re-appointment at the 4th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

1.	Name of the Director	Mr. Kuttappan Manikandan
2.	Directors Identification Number (DIN)	07754137
3.	Designation	Managing Director
4.	Date of Birth/Age	22 nd January 1978 / 48 years
5.	Date of first appointment on the Board	18.04.2022
6.	Directorship held in other Companies	Indian Companies 1. Saccon Lines India Private Limited; and 2. Glottis Shipping Private Limited Foreign Companies 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; 3) Continental Shipping and Consulting Vietnam Company Limited and 4) Glottis Inc., Wholly Owned Subsidiary
7.	Qualification	He holds a bachelor's degree in commerce from university of Madras. He also holds a master's degree in international business administration from Alagappa University.
8.	Experience/Expertise in specific functional areas	He has been associated with our Company since Incorporation in the capacity of Director and Promoter; and was subsequently designated as the Managing Director of our Company w.e.f. May 23, 2024. He has over eighteen years of experience in the logistics industry and leads the export operations of our Company across the air, sea and road verticals. He plays a vital role in providing strategic guidance and direction to our Company and streamlining our domestic operations across verticals.
8.	Remuneration Last drawn (in Lakhs) or proposed	Remuneration Last drawn: 122.68 Proposed Remuneration: No change from previous Remuneration.
9.	Terms and Conditions of appointment/re-appointment	In terms of Section 152 of the Companies Act, 2013, Mr. Kuttappan Manikandan is liable to retire by rotation.
10.	Number of Board Meetings attended during Financial Year 2025-2026	Held and Attended: 11
11.	No. of Committees in which Director is member as on March 31, 2026	3
12.	Shareholding in the Company as on 31 st March 2026	3,38,94,180
13.	Relationship with other Directors and Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
14.	Listed entities in which director holds Directorship and Chairmanships/ Membership of the Committees Companies as on 31 st March 2026.	Glottis Limited Audit Committee – Member Stakeholder's Relationship Committee – Member Corporate Social Responsibility Committee - Member
15.	Listed Entities from which the Director has resigned in the Past three Years.	NA

#The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, private companies and positions held in companies registered under Section 8 of the Companies Act, 2013

*In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.

