



BracePort
LOGISTICS LIMITED

Delivering with Passion
(Formerly known as Brace Port Logistics Pvt. Ltd.)

BOARDS' REPORT

To,

The Members of
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

Your directors have pleasure in presenting the 3rd Boards' Report of the company, together with the Audited Accounts for the financial year ended 31 March 2023.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

FINANCIAL RESULTS:

Particulars	Year ended 31 st March, 2023 (Amount in Rs.)	Year ended 31 st March, 2022 (Amount in Rs.)
Net Sales/Income from Business Operations	704534641	541379205
Other Income	4830222	578198
Total Income	709364863	541957403
Less: Expenses	625988971	498451648
Profit before Depreciation and extraordinary items	83375892	43505755
Profit before tax	83375892	43505755
Less: Current Income Tax	22214978	11395710
Less: Deferred Tax expense/(income)	110695	(92256)
Net Profit after Tax	61050219	32202301
Transfer to General Reserves	0	0
Earnings per share (Basic)	81.40	42.94
Earnings per Share (Diluted)	81.40	42.94

The directors hold optimistic expectations regarding the company's promising future in the upcoming years.

TRANSFER TO RESERVES

During the financial year under review, the company has not transferred any amount to the general reserves.

BRIEF DESCRIPTION OF THE COMPANY'S AFFAIR

The Company is engaged in business of General Sales Agent, Dispatch Services, Crew Logistics, Flight Supervision, Jet Flight ,Ticketing Agent, Booking Agent, Travel Agents, Tourist Agents, Cargo Agent, Freight Forwarding Agent for Import and Export Cargo, Custom House Clearing Agent and the business for promotion of tourism inside and outside India in all its branches and contract, sub-contract and to facilitate travelling by aeroplanes for any or fixed period or for particular journeys, Voyages and flights.

During the Financial Year 2022-23, your Company has managed the affairs in a fair and transparent manner and there was no change in the business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are following changes /events have been taken place in the Company:



Signature

Signature

+91 11 41729003

info@braceport-logistics.com

GSTIN: 07AAJCB4185B1ZU

CIN : U63030DL2020PLC372878

A-182, Road No. 4, Street No. 5, Mahipalpur Ext.
New Delhi - 110037, INDIA

1. Pursuant to the conversion from Private Company to Public Company, the name of the Company has been changed from "BRACE PORT LOGISTICS PRIVATE LIMITED" to "BRACE PORT LOGISTICS LIMITED" as on July 10, 2023 vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company and due to change of name, the Company has Altered Memorandum of Association and Article of Association of the Company.
2. The Registered office of the Company have been shifted to A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, New Delhi, 110037.
3. The Company has proposed to raise funds from public and authorized to issue Initial Public offer (IPO) and appointed M/s. Holani Consultant Pvt. Ltd as Lead Manager of the IPO.
4. The Company has also taken approval to borrow funds pursuant to the provisions of Section 180(1)(C) of the Companies Act, 2013, not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only).
5. There are also change in Board of Directors of the Company details of which has been part of this Board report at Directors and KMPs.
6. The Authorized share capital of the Company increased from Rs. 7600000/- (Rupees Seventy-Six Lacs) divided into 760000 Equity Shares of Rs. 10/- each to 15,00,00,000/- (Rupees Fifteen Crores) divided into 15000000 Equity Shares of Rs 10/- each in Extra-ordinary General Meeting held on April 24, 2023.
7. The Company had declared Interim Dividend to the Existing shareholders of the Company on 30.07.2022 of Rs20/- per share out of the profits of the Company for the period ended 31-03-2022.

CHANGE IN SHARE CAPITAL

The Company has not issued any Equity Shares during the financial year under review.

SHARE CAPITAL

The Company's Equity Share Capital position as on March 31, 2023 is as follows: -

	Authorized Share Capital			Issued, Subscribed and Paid Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	7,60,000	10	7600000	7,50,000	10	7500000
Total			7600000	Total		7500000

(i) Issue of equity shares with differential rights

Board of Directors informed that the Company has not issued any equity shares with differential rights during the financial year as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

(ii) Issue of sweat equity shares

Board of Directors informed that the Company has not issued sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

(iii) Issue of employee stock options

Board of Directors informed that the Company has not issued any employee stock options provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.

Board of Directors informed that the Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

(iv) Issue of Shares on Private Placement Basis

Board of Directors informed that the Company has not issued any equity shares on private placement basis during the financial year as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013, and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

Mr. Himanshu Chhabra (DIN No: 09018796) and Mr. Rohit Sehgal (DIN No: 09018800) have been appointed as Additional Directors of the Company w.e.f. 30.03.2023 and have been regularized as Director in the category of Non- Executive Director in Extra-Ordinary General Meeting held on 10.07.2023.

There are changes in composition of Board of Directors during the financial year ended on March 31, 2023 which indicates continuity of your Board. The Board of the Company consists of following directors which as follows:

DIN	NAME	DESIGNATION
00520359	Mr.Yash Pal Sharma	Director
06501856	Mr.Tarun Sharma	Director
08952681	Mr.Sachin Arora	Managing Director
08952682	Mr.Rishi Trehan	Whole Time Director
09018796	Mr.Himanshu Chhabra	Director
09018800	Mr.Rohit Sehgal	Director

Apart of above, Mr. Radhakrishnan Pattiyil Nair appointed as Chief Financial Officer of the Company and Ms. Megha Verma, appointed as Company Secretary of the Company on 20.05.2023.

MS. Megha Aggarwal, also appointed as Additional Director in the category of Non- Executive Independent Director of the Company on 05.09.2023.

Mr. Deepak Sonthaliya appointed as Additional Director of the Company w.e.f. 06.06.2023 in the category of Non- Executive Independent Director and has been regularized as Director in the category of Non- Executive Independent Director in Extra-Ordinary General Meeting held on 25.08.2023 and Mr. Sanjay Khare appointed as Additional Director of the Company w.e.f. 08.08.2023 in the category of Non- Executive Independent Director and has been regularized as Director in the category of Non- Executive Independent Director in Extra-Ordinary General Meeting held on 25.08.2023

Mr.Sachin Arora has been appointed as Managing Director of the Company w.e.f. 08.08.2023 for the period of five years up to 07.08.2028 and Mr. Rishi Trehan has been appointed as Whole Time Director of the Company w.e.f. 08.08.2023 for the period of five years up to 07.08.2028.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met **8 times** during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under and the gap between any two consecutive meetings has not exceeded 120 days.



+91 11 41729003

info@braceport-logistics.com

S.NO.	DATE OF BOARD MEETING
1	05-04-2022
2	30-07-2022
3	16-08-2022
4	02-09-2022
5	16-11-2022
6	24-01-2023
7	13-02-2023
8	30-03-2023

ATTENDANCE OF DIRECTORS

Name of Director	Number of meetings entitled to attend	Number of meetings attended
Mr. Yash Pal Sharma	8	8
Mr. Tarun Sharma	8	8
Mr. Sachin Arora	8	8
Mr. Rishi Trehan	8	8

DECLARATION OF INDEPENDENT DIRECTORS

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments made during the Financial Year 2022-23, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2023, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

DIVIDEND

During the year under review, the Board of Directors of company had recommended Rs.20/-per share interim dividend for a total amounting to Rs. 1,50,00,000/- in their Board Meeting held on 30.07.2022 to the existing shareholders of the Company.

TRANSFER OF AMOUNTS TO INVESTER EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

DEPOSITS

The Company has neither accepted nor renewed any deposits as covered under Chapter V of the Act during the financial year under review.

STATUTORY AUDITORS

M/s Girish Mangla & Co. having Firm Registration No. 018506N has been appointed as Statutory Auditors of the company in annual general meeting held on 30.11.2021 and they will hold the office till the conclusion of AGM of the company for the financial year 2025-26.



Signature

+91 11 41729003

info@braceport-logistics.com

GST: 07AAJCB4185B1ZU

CIN : U63030DL2020PLC372878

A-182, Road No. 4, Street No. 5, Mahipalpur Ext.
New Delhi - 110037, INDIA

AUDITORS' REPORT

The observations of Auditors in their Report, read with the relevant notes to accounts are self explanatory. There are no qualifications, observations or adverse remarks which require comments of Board of Directors and require further explanations.

COST AUDITOR

The provisions of Section 148 of Companies Act, 2013 and the provisions of the notification dated 30-06-2014 are not applicable to the Company.

INTERNAL AUDITORS

As per provisions of sections 138 of Companies Act, 2013 and the Rules under Companies (Accounts) Rules, 2014, the Company is not required to appoint internal auditors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement relating to particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo under the Companies Act 2013 is given in **Annexure I** and forms part of this Report.

RESEARCH & DEVELOPMENT

R & D activities of the Company are focused specifically on development of curriculum based digital content. This requires continuous research and development, adoption of new and more efficient technologies and innovation.

(i) Benefits derived as a result of the above R&D

Content created by us enables better learning and enhanced profit.

(ii) Future Plan of Action Aggressive growth

(iii) Expenditure on R&D: NIL

PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

HOLDING COMPANY:

The Company has a Holding company detail of which are given below:

S.No	Name of the Company	CIN/GLN	Holding/ Subsidiary/Associate/Joint Venture	% of Shares Held
1.	SKYWAYS AIR SERVICES PVT LTD	U74899DL1984PTC019666	Holding Company	76%

SUBSIDIARY COMPANY:

Your Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2022-23.

ASSOCIATE COMPANY:

Your Company does not have any Associate Company and there was no change in this position during the Financial Year 2022-23.



JOINT VENTURE COMPANY:

Your Company does not have any Joint Venture Company and there was no change in this position during the Financial Year 2022-23.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial year under review, the company has entered into related party transactions prescribed under Section 188 of the Companies Act, 2013. Therefore, Form AOC -2 is required to attach this report as **Annexure II**.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2022-23, such controls were tested and no reportable material weakness in the design or operation was observed.

VIGIL MECHANISM

The provisions of Vigil Mechanism of the Companies Act, 2013 do not apply to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable as of now.

WEB ADDRESS

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: www.braceport-logistics.com.


FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT.


There is no fraud reported by the Auditor under sub section (12) of sec 143 of companies act during the financial year 2022-23.


DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016


Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

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



+91 11 41729003 

info@braceport-logistics.com 

A-182, Road No. 4, Street No. 5, Mahipalpur Ext.
New Delhi - 110037, INDIA 

GST : 07AAJCB4185B1ZU
CIN : U63030DL2020PEC372878

During the year under review, it has been observed that there is no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof hence, this provision is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- 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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT-2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23.

ACKNOWLEDGEMENTS

Your directors would like to place on record their deep sense of gratitude to Shareholders and Stakeholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED



SACHIN ARORA
Managing Director
DIN: 08952681






H MANSHU CHHABRA
Director
DIN: 09018796

Place: New Delhi
Date: 06/09/2023



71 Page
GST : 07AAJCB4185B1ZU
CIN : U63030DL2020PLC372878

+91 11 41729003 
info@braceport-logistics.com 
A-182, Road No. 4, Street No. 5, Mahipalpur Ext.
New Delhi - 110037, INDIA 

Annexure-1

ANNEXURE TO BOARDS' REPORT (2022-23)
BRACE PORT LOGISTICS LIMITED

Information as per Section 134(3) (m) read with Rule 3 of Companies (Accounts) Rules 2014.
Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

Steps taken for conservation	The Company has already been taken whenever possible to conserve energy.
Steps taken for utilizing alternate sources of energy	Not required owing to business activities.
Capital investment on energy conservation equipments	Not required owing to business activities.

b) Technology Absorption:

Efforts made for technology absorption	The initiative measures have been taken by the company.
Benefits derived	Nil
Expenditure on Research & Development, if any	Nil
Details of technology imported, if any	Nil
Year of import	Nil
Whether imported technology fully absorbed	Nil
Areas where absorption of imported technology has not taken place, if any	Nil

c) Foreign Exchange Earnings/ Outgo:

Earnings	3816.69Lacs/-
Outgo	1966.57Lacs/-



Signature

Annexure- 2

FORM NO. 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 sub-section (1) of Section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis: NIL
2. Details of material contracts or arrangements or transaction at arm's length basis

Name of related party and nature of relationship	ENTERPRISES OVER WHICH KEY MANAGERIAL PERSONS HAVE SIGNIFICANT INFLUENCE
Nature of contract/arrangement	Service Received and Service Provided
Duration of contract/arrangement/transaction	As Per Agreement
Salient terms of contracts or arrangement or transaction including the value, if any	NA
Date of approval by the Board, if any	As Per Agreement
Amount paid as advance, if any	-

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED




SACHIN ARORA
Managing Director
DIN: 08952681


HIMANSHU CHHABRA
Director
DIN: 09018796

Place: New Delhi
Date: 06/09/2023



9 | Page
GST : 07AAJCB4185B1ZU
CIN : U63030DL2020PLC372878

+91 11 41729003 
info@braceport-logistics.com 
A-182, Road No. 4, Street No. 5, Mahipalpur Ext.
New Delhi - 110037, INDIA 