



Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2024, March 31, 2023 and March 31, 2022, Profit and Loss and Cash Flows for each of the years ended on March 31, 2024, March 31, 2023 and March 31, 2022, of BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) (collectively, the "Restated Summary Statements")

To,  
The Board of Directors  
BRACE PORT LOGISTICS LIMITED  
A182, Road no. 4,  
Street Number 5, Mahipalpur Extension,  
Delhi - 110037

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Brace Port Logistics Limited (the "Company") (Formerly known as Brace Port Logistics Private Limited) for the Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
  - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").



3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (ii) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
  - (iii) The "Restated Summary Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 we are of the opinion that:
- (i) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
  - (ii) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which





- they relate and there are no qualifications which require adjustments;
- (iii) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - (iv) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
  - (v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;
  - (vi) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
  - (vii) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
  - (viii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - (ix) The company has not proposed any dividend for the year.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**.

7. Audit for the Financial Years 2022-23 and 2021-22, have been conducted by Girish Mangla & Co..
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Financial Statements of the Company: -

- (i) Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- (ii) Reconciliation of Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
- (iii) Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.



- (iv) Details of Share Capital as Restated appearing in Annexure 5 to this report;
- (v) Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- (vi) Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- (vii) Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
- (viii) Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- (ix) Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- (x) Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- (xi) Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- (xii) Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
- (xiii) Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- (xiv) Details of Other Non Current/Current Assets as Restated appearing in Annexure 14 to this report;
- (xv) Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
- (xvi) Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
- (xvii) Details of Cash and cash equivalent as Restated appearing in Annexure 17 to this report;
- (xviii) Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
- (xix) Details of Other Income as Restated appearing in Annexure 19 to this report;
- (xx) Details of Cost of Service Consumed as restated appearing in Annexure 20 to this report;
- (xxi) Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
- (xxii) Details of Finance Cost as restated appearing in Annexure 22 to this report;
- (xxiii) Details of Other Expense as restated appearing in Annexure 23 to this report;
- (xxiv) Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 24 to this report;
- (xxv) Details of Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
- (xxvi) Statement of Capitalization as Restated appearing in Annexure 26 to this report;
- (xxvii) Details of Related Party transactions as Restated appearing in Annexure 27 to this report;
- (xxviii) Details of Additional Notes as Restated appearing in Annexure 28 to this report;
- (xxix) Details of Statement of Ratios as Restated appearing in Annexure 29 to this report;



9. We, **Bhagi Bhardwaj Gaur & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 29 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

**For Bhagi Bhardwaj Gaur & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 007895N**

  
**Mohit Gupta**

**Partner**  
**Membership No.: 528337**  
**UDIN – 24528337BKDGBL6527**



**Date: July 11, 2024**

**Place: New Delhi**



Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Annexure	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
Share Capital	5	825.00	75.00	75.00
Reserves and Surplus	6	552.18	813.05	344.96
<b>Total Equity</b>		<b>1,377.18</b>	<b>888.05</b>	<b>419.96</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	7	37.94	48.97	-
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions	9	8.70	3.99	3.20
<b>Total Non-Current Liabilities</b>		<b>46.70</b>	<b>52.96</b>	<b>3.20</b>
<b>Current liabilities</b>				
Short-term borrowings	7	11.03	10.13	-
Trade payables	10	-	-	-
i) Total outstanding dues of micro enterprise and small enterprise		89.52	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		1,194.15	134.67	928.54
Other current liabilities	11	44.77	12.41	17.37
Short-term provisions	9	19.54	212.56	110.07
<b>Total Current Liabilities</b>		<b>1,359.41</b>	<b>369.77</b>	<b>759.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,783.29</b>	<b>1,310.78</b>	<b>1,179.14</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
<b>Property, Plant and Equipment and Intangible Assets</b>				
(i) Property, Plant and Equipment	12	95.58	111.41	6.39
(ii) Intangible Assets under development		67.93	-	-
Deferred tax assets (net)	8	5.70	0.03	1.23
Long-Term Loans and Advances	13	-	-	-
Other Non-Current Assets	14	-	0.90	0.81
Non-Current Investments	15	75.94	155.80	147.63
<b>Total Non-Current Assets</b>		<b>244.75</b>	<b>269.94</b>	<b>151.06</b>
<b>Current Assets</b>				
Short-Term Loans and Advances	13	13.52	7.05	0.10
Other Current Assets	14	607.56	255.43	108.16
Trade Receivables	16	1,729.59	362.05	657.25
Cash and Bank Balances	17	187.87	418.31	262.57
<b>Total Current Assets</b>		<b>2,538.54</b>	<b>1,042.84</b>	<b>1,028.08</b>
<b>TOTAL ASSETS</b>		<b>2,783.29</b>	<b>1,310.78</b>	<b>1,179.14</b>

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.  
Chartered Accountants  
ICAT Firm Reg. No. 007895N

per Mohit Gupta  
Partner  
Membership Number:- 528337



For & on behalf of Board of Directors

Sachin Arora  
(Managing Director)  
DIN: 08952681

Vishal Sharma  
(Director)  
DIN - 00520355

Himanshu Chhabra  
(Director)  
DIN: 09018796

Radhakshami Pattiyil Nair  
Chief Financial Officer  
PAN: ADNP8593K

Megha Verma  
Company Secretary  
PAN: BLMPV9769B



Place : New Delhi  
Date : 11 July, 2024

Place : New Delhi  
Date : 11 July, 2024

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in INR Lakhs)

Particulars	Annexure	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue</b>				
Revenue from operations	18	5,500.43	7,045.35	5,413.79
Other Income	19	24.16	48.31	5.78
<b>Total Income</b>		<b>5,524.59</b>	<b>7,093.66</b>	<b>5,419.57</b>
<b>Expenses</b>				
Cost of Service consumed	20	4,595.83	5,998.94	4,840.99
Employee Benefits Expense	21	120.88	131.40	78.17
Finance Costs	22	4.66	0.40	1.87
Depreciation and amortisation Expense	12	37.29	6.54	2.36
Other Expenses	23	104.81	121.29	64.61
<b>Total Expenses</b>		<b>4,863.47</b>	<b>6,258.57</b>	<b>4,988.00</b>
<b>PROFIT BEFORE EXCEPTIONAL &amp; EXTRAORDINARY ITEMS &amp; TAX</b>		<b>661.12</b>	<b>835.09</b>	<b>431.57</b>
Exceptional/Prior Period Items		-	-	-
<b>PROFIT BEFORE TAX</b>		<b>661.12</b>	<b>835.09</b>	<b>431.57</b>
<b>Tax Expense</b>				
Current tax	25	177.66	215.80	110.00
Excess Income tax Provision last year w/off		-	-	-
MAT Entitlement		-	-	-
Deferred tax (credit)/charge	8	(5.67)	1.20	(0.82)
<b>Total Tax Expenses</b>		<b>171.99</b>	<b>217.00</b>	<b>109.18</b>
<b>Profit for the period / year</b>		<b>489.13</b>	<b>618.09</b>	<b>322.39</b>
<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>				
<b>a) Basic/Diluted EPS</b>				
(before adjustment of Bonus shares issued during FY 2023-24)		5.93	82.41	42.99
<b>b) Adjusted Basic/Diluted EPS</b>				
(After adjustment of Bonus shares issued during FY 2023-24)		5.93	7.49	3.91

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4  
As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 007895N  
per Mohit Gupta  
Partner  
Membership Number:- 528337



For & on behalf of Board of Directors

  
Sachin Arora  
(Managing Director)  
DIN: 08952681

  
Vashpal Sharma  
(Director)  
DIN - 00520359

  
Himanshu Chhabra  
(Director)  
DIN: 09018796

  
Radhakrishnan Pattilyil Nair  
Chief Financial Officer  
PAN: ADNPN8593K

  
Megha Verma  
Company Secretary  
PAN: BLMPV97698



Place : New Delhi  
Date : 11 July, 2024

Place : New Delhi  
Date : 11 July, 2024

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>			
Profit before tax, as restated	661.12	835.09	431.57
Adjustments for :			
Depreciation and amortisation expense	37.29	6.54	2.36
Finance costs	4.66	0.40	1.87
Interest & Dividend Income	(20.16)	(8.92)	(5.78)
<b>Operating profit before working capital changes</b>	<b>682.91</b>	<b>833.11</b>	<b>430.02</b>
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(1,367.54)	295.20	(381.91)
(Increase) / decrease in Other Current Assets	(79.87)	(147.27)	(97.64)
Increase / (decrease) in Trade Payables	1,149.40	(493.87)	410.71
Increase / (decrease) in Other Current Liabilities	32.36	(4.96)	(2.69)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	4.77	0.79	2.82
(Increase) / decrease in Non Current Assets	0.90	(0.09)	(0.51)
Increase / (decrease) in Short Term Provision	(193.02)	102.49	101.92
<b>Cash generated from / (utilised in) operations</b>	<b>229.91</b>	<b>585.40</b>	<b>462.72</b>
Less : Income tax paid	(177.66)	(215.80)	(110.00)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>52.25</b>	<b>369.60</b>	<b>352.72</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment (net)	(89.39)	(111.56)	(0.84)
Investment in term deposits with bank (net)	(190.00)	(12.97)	(66.22)
Interest and Dividend Received	17.97	8.92	5.78
<b>Net cash flow utilised in investing activities (B)</b>	<b>(261.42)</b>	<b>(115.61)</b>	<b>(61.28)</b>
<b>C. Cash flow from financing activities</b>			
Dividend Paid	-	(150.00)	-
(Increase) / decrease in Short term Loans and Advances	(6.47)	(6.95)	0.85
Net of Repayment/Proceeds from Short Term Borrowings	0.90	10.13	(65.62)
Net of Repayment/Proceeds from Long Term Borrowings	(11.03)	48.97	-
Interest/Finance Charges Paid	(4.86)	(0.40)	(1.87)
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>(21.26)</b>	<b>(98.25)</b>	<b>(66.84)</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(230.43)</b>	<b>155.74</b>	<b>224.80</b>
Cash and cash equivalents at the beginning of the period/ year	418.31	262.57	37.77
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>187.88</b>	<b>418.31</b>	<b>262.57</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 007895N

  
per Mohit Gupta  
Partner  
Membership Number:- 528337



For & on behalf of Board of Directors

  
Sachin Arora  
(Managing Director)  
DIN: 08952681

  
Himanshu Chhabra  
(Director)  
DIN: 09018796

  
Megha Verma  
Company Secretary  
PAN: BLMPV9769B

  
Yashpal Sharma  
(Director)  
DIN - 00520359

  
Radhakrishnan Pattiyil Nair  
Chief Financial Officer  
PAN: ADNPN8593K

Place : New Delhi  
Date : 11 July, 2024

Place : New Delhi  
Date : 11 July, 2024





**Brace Port Logistics Limited**

(Formerly Known as Brace Port Logistics Private Limited)

**Annexure :- 4 NOTES TO THE RESTATEMENT**

**A. Background of the Company**

Brace Port Logistics Limited (Formerly known as 'BRACE PORT LOGISTICS PVT. LTD.') "the company" was incorporated in India under the Companies Act, 2013 on 07.11.2020. Brace Port is a service-based logistics company, comprising of trained and experienced professionals. The organization has rich industry expertise of its promoters for more than two decades. The aim of the Company is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems.

The Company has a strong pan-India and global network to meet the needs of customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. The experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges.

The Company is flexible in its approach to manage the supply chains effectively along with the identification of the best routes to move shipments and at best pricing options. The Company has a global associate network in 60+ countries based out of 6 continents.

The Company is primarily engaged in the business of providing logistics services to companies operating in the various sectors of the economy. The Company also provides various value-added services like Air Freight, Marine Freight, Warehousing facilities, and CHA Agreements etc. The Company provides services at a worldwide level where it cater for clients across the globe and even provide cross-border shipment facilities as well.

Subsequently, The company was converted into Public Limited Company vide special resolution passed by the shareholders at Extra Ordinary General Meeting held on July 10th 2023 and the name of the company was changed to Brace Port Logistics Limited pursuant to issuance of Fresh Certificate of Incorporation dated August 07th 2023 by Registrar of Companies, Delhi. The Corporate Identification Number of the company U63030DL2020PLC372878.

**B MATERIAL ACCOUNTING POLICIES**

**a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. USE OF ESTIMATES**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



**Brace Port Logistics Limited**

(Formerly Known as Brace Port Logistics Private Limited)

**Annexure :- 4 NOTES TO THE RESTATMENT**

**c. REVENUE RECOGNITION:**

(i) Revenue/ Income and Costs/ Expenditure are generally recognized on accrual as they are earned or incurred. Interest income is recognized on a time proportion basis except the interest on income tax refund account for on receipt basis.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

**d. FOREIGN CURRENCY TRANSACTIONS.**

**Initial recognition**

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at Balance Sheet date**

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

**Exchange difference**

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

**Forward Exchange Contract**

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (F).

**e. INVESTMENTS**

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. There has been no investment made by the Company.





**Brace Port Logistics Limited**

(Formerly Known as Brace Port Logistics Private Limited)

**Annexure :- 4 NOTES TO THE RESTATEMENT**

**f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Tangible Assets**

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition 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 de-recognized.

**g. DEPRECIATION AND AMORTISATION**

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

<b>Class of Assets</b>	<b>Useful Life as per Company</b>
Air Conditioner	15 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Office Equipments	15 years
Car	8 years
inventer	10 years
Computer,Printer and Software	6 years

**h. IMPAIRMENT OF 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) net selling price and its value in use. The 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. Where 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.





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**Annexure :- 4 NOTES TO THE RESTATMENT**

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

**i. RETIREMENT BENEFITS:**

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

**Defined Contribution Plan**

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 recognises contribution payable to the provident fund scheme as an expenditure, 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 recognised 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 recognised 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**

**Unfunded Plan:** The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, 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. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.





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**Annexure :- 4 NOTES TO THE RESTATEMENT**

**j. BORROWING COST**

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

**k. EARNINGS PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

**l. TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

**m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

**(i) Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if 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 obligation.

**(ii) Contingent Liability**

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



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**Annexure :- 4 NOTES TO THE RESTATEMENT**

**(iii) Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

**n. SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

**o. CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.





Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in INR Lakhs)		
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	485.45	610.50	322.02
<b>Adjustments to net profit as per audited financial statements</b>			
Foreign Exchange Fluctuation Loss			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	3.88	1.33	(3.50)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	6.35	3.97
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(0.20)	(0.09)	(0.10)
<b>Total adjustments</b>	<b>3.68</b>	<b>7.59</b>	<b>0.37</b>
<b>Restated profit after tax for the period/ years</b>	<b>489.13</b>	<b>618.09</b>	<b>322.39</b>

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filed for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Particulars	(Amount in INR Lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity / Networth as per Audited Financials	1,366.70	881.22	420.72
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	10.48	6.83	(0.76)
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	<b>1,377.18</b>	<b>888.05</b>	<b>419.96</b>

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them inline with the groupings as per audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.



Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Claims against the Company not acknowledged as debt</b>			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Direct Tax Liability	-	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company *	-	-	-
	-	-	-

(ii) Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for are INR 147.11 lacs, INR Nil, INR Nil and INR Nil as at 31 March, 2024, 31 March, 2023, 31 March, 2022 and 31 March, 2021 respectively.

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Foreign Currency Expenditure (Net off Remittance Charges)</b>			
Earning	2,714.39	3,816.69	3,049.93
Purchase	504.54	1,966.57	1,164.12

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- Figures have been rearranged and regrouped wherever practicable and considered necessary.
- The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.



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**Annexure 5: Restated Statement of Share capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised share capital</b>			
Equity shares of Rs. 10 each			
- Number of shares	1,50,00,000	7,60,000	7,60,000
- Amount in INR Lakhs	1,500.00	76.00	76.00
	<b>1,500.00</b>	<b>76.00</b>	<b>76.00</b>
<b>Issued, subscribed and fully paid up</b>			
Equity shares of Rs. 10 each			
- Number of shares	82,50,000	7,50,000	7,50,000
- Amount in INR Lakhs	825.00	75.00	75.00
	<b>825.00</b>	<b>75.00</b>	<b>75.00</b>

**Reconciliation of equity share capital**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Balance at the beginning of the period/year</b>			
- Number of shares	7,50,000	7,50,000	7,50,000
- Amount in INR Lakhs	75.00	75.00	75.00
<b>Add: Shares issued during the period/year</b>			
- Number of shares	-	-	-
- Amount in INR Lakhs	-	-	-
<b>Add: Bonus Shares issued during the period/year</b>			
- Number of shares	75,00,000	-	-
- Amount in INR Lakhs	750.00	-	-
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>82,50,000</b>	<b>7,50,000</b>	<b>7,50,000</b>
- Amount in INR Lakhs	<b>825.00</b>	<b>75.00</b>	<b>75.00</b>

(a) During the year ended 2020-21, company has issued 7,50,000 equity share at face value of Rs. 10/- as on November 06, 2020.

(b) The Company has issued and allotted 75,00,000 Equity Share of RS. 10/- each as Bonus Equity shares in the ratio of 10:1 in the extraordinary general meeting held on August 25, 2023.





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**Shareholders holding more than 5% of the shares of the Company**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Equity shares of Rs. 10 each</b>			
<b>Skyways Air Services Private Limited</b>			
- Number of shares	57,73,900	5,70,000	5,70,000
- Percentage holding (%)	69.99%	76.00%	76.00%
<b>Sachin Arora</b>			
- Number of shares	17,32,500	1,57,500	1,57,500
- Percentage holding (%)	21.00%	21.00%	21.00%
<b>Rishi Trehan</b>			
- Number of shares	2,47,500	22,500	22,500
- Percentage holding (%)	3.00%	3.00%	3.00%

**Shares held by Promoters at the end of the year  
For the year ended 31 March 2024**

Particulars	No of Shares	% of total Shares
Skyways Air Services Private Limited	57,73,900	69.99%
Sachin Arora	17,32,500	21.00%
Rishi Trehan	2,47,500	3.00%
Yash pal Sharma	84,700	1.03%
Tarun Sharma	84,700	1.03%

**Shares held by Promoters at the end of the year  
For the year ended 31 March 2023**

Particulars	No of Shares	% of total Shares
Skyways Air Services Private Limited	5,70,000	76.00%
Sachin Arora	1,57,500	21.00%
Rishi Trehan	22,500	3.00%



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Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	5,70,000	76.00%
Sachin Arora	1,57,500	21.00%
Rishi Trehan	22,500	3.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	5,70,000	76.00%
Sachin Arora	1,57,500	21.00%
Rishi Trehan	22,500	3.00%

**Terms & Rights attached to Equity Shares.**

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



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**Annexure 6: Restated Statement of Reserves and surplus**

**(Amount in INR Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>A. Securities premium account</b>			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	-
<b>Balance at the end of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	813.05	344.96	22.57
Add / Less :-Prior Period Expense/ Income	-	-	-
Less : Issue of Bonus Shares	(750.00)	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	489.13	618.09	322.39
Less: Dividend Paid	-	(150.00)	-
<b>Balance at the end of the period/year</b>	<b>552.18</b>	<b>813.05</b>	<b>344.96</b>
<b>Total (A+B)</b>	<b>552.18</b>	<b>813.05</b>	<b>344.96</b>

**Note:**

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.
- 3 The Company has declared the interim Dividend of RS 20/- per share via Board Meeting dated 30 July, 2022.





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Annexure 7: Restated Statement of Long-term / Short-term borrowings

in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Secured</b>						
(a) Loans from Banks	48.97	-	59.10	-	-	-
(b) Current Maturity	(11.03)	11.03	(10.13)	10.13	-	-
	<b>37.94</b>	<b>11.03</b>	<b>48.97</b>	<b>10.13</b>	-	-
	<b>37.94</b>	<b>11.03</b>	<b>48.97</b>	<b>10.13</b>	-	-

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of interest/Margin	Repayment Term	Security/ Principal terms and conditions
1	Axis Bank	Auto Loan	60.00	48.97	8.55%	60 Monthly installment	(Secured by Hypothecation of Vehicles and are repayable in equated monthly instalments over the tenure of loans)





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**Annexure 9.1: Restated Statement of Provisions**

(Amount in INR Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	8.79	4.00	3.21
Funding Status	NA	NA	NA
Fund Balance	NA	NA	NA
Current Liability	0.03	0.01	0.01
Non Current Liability	8.76	3.99	3.20

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Demographic Assumption:</b>			
Mortality Rate	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age	58	58	58
Attrition Rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
<b>Financial Assumption:</b>			
Salary Escalation Rate	6.00%	6.00%	6.00%
Discount Rate	7.22%	7.36%	7.18%





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**Annexure 10: Restated Statement of Trade payables**

(Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Dues of micro and small enterprises (refer note below)	89.92	-	-
Dues to others	1,194.15	134.67	628.54
	<b>1,284.07</b>	<b>134.67</b>	<b>628.54</b>

**Annexure 10.1: Trade payables ageing schedule**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Disputed Dues</b>	-	-	-
<b>Undisputed Dues</b>			
<b>(a) Micro &amp; Small Enterprises</b>			
Less than 1 year	89.92	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Other</b>			
Less than 1 year	1,194.15	134.67	628.54
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

**Note: Micro and Small Enterprises**

1 The Company was in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') for the financial years ended 31 March, 2023 and 31 March, 2022 and hence disclosures regarding the following have not been made:

- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- Interest paid during the period / year to MSME.
- Interest payable at the end of the accounting period / year to MSME.
- Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.



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Annexure 11: Restated Statement of Other Current Liabilities

(Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
<b>Other Current Liabilities</b>			
Statutory dues	24.18	2.13	11.39
Advance from customers	2.50	1.62	-
Expense Payable	15.28	8.66	5.98
Other Current Liabilities	2.81	-	-
	<b>44.77</b>	<b>12.41</b>	<b>17.37</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



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Annexure 12: Restated Statement of Property, Plant and Equipment

(Amount in INR Lakhs)

Gross block	Motor Vehicle	Air Conditioner	Furniture & Fixture	Inverter	Computer & Software and Printer	Office Equipment	Mobile Phones	Software Under Development	Total
<b>Balance as at 31 March 2021</b>	-	0.80	5.09	0.64	1.76	-	-	-	8.29
Additions	-	-	-	-	0.84	-	-	-	0.84
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	0.80	5.09	0.64	2.60	-	-	-	9.13
Additions	79.44	5.77	0.18	-	15.39	10.78	-	-	111.56
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	79.44	6.57	5.27	0.64	17.99	10.78	-	-	120.69
Additions	-	0.28	0.81	-	11.28	0.76	8.33	67.93	80.39
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	79.44	6.85	6.08	0.64	29.27	11.54	8.33	67.93	210.08
<b>Accumulated depreciation and amortisation</b>									
<b>Balance as at 31 March 2021</b>	-	0.01	0.17	0.01	0.19	-	-	-	0.38
Depreciation charge	-	0.14	1.27	0.16	0.79	-	-	-	2.36
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	0.15	1.44	0.17	0.98	-	-	-	2.74
Depreciation charge	2.11	0.51	0.97	0.12	2.41	0.42	-	-	5.54
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	2.11	0.66	2.41	0.29	3.39	0.42	-	-	9.28
Depreciation charge	24.15	1.11	0.77	0.09	7.02	1.98	2.17	-	37.39
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	26.26	1.77	3.18	0.38	10.41	2.40	2.17	-	46.57
<b>Net block</b>									
<b>Balance as at 31 March 2022</b>	-	0.65	3.65	0.47	1.62	-	-	-	6.39
<b>Balance as at 31 March 2023</b>	77.33	5.91	2.86	0.35	14.60	10.36	-	-	111.41
<b>Balance as at 31 March 2024</b>	53.18	5.08	2.90	0.26	18.86	9.14	6.16	67.93	153.51

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

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.





**Brace Port Logistics Limited**  
(Formerly Known as Brace Port Logistics Private Limited)

**Annexure 13: Restated Statement of Loans and advances** (Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	11.79	-	3.91	-	-
Other Advances	-	1.73	-	3.14	-	0.10
	-	<b>13.52</b>	-	<b>7.05</b>	-	<b>0.10</b>

**Note :-**

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.  
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.
- 4

**Annexure 14 : Other Assets** (Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Expense (refer note 3 below)	-	24.33	-	-	-	-
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months	-	272.26	-	-	-	-
Balance with Revenue Authorities	-	-	-	-	-	0.72
Unbilled Revenue	-	7.53	-	-	-	-
Excess TDS Deposited container deposits	-	-	-	6.45	-	-
Preliminary Expenses	-	0.60	-	-	-	-
TDS and Advance Tax receivables	-	-	-	-	0.01	-
Rent Security Deposit	-	1.20	-	153.01	-	83.55
GST Receivable / Adjustable/ Deposited	-	301.64	-	95.97	0.80	23.89
	-	<b>607.56</b>	<b>0.90</b>	<b>255.43</b>	<b>0.81</b>	<b>108.16</b>



**Brace Port Logistics Limited**  
(Formerly Known as Brace Port Logistics Private Limited)

**Note :-**

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
3. Prepaid expense includes INR 21.89 lacs, INR Nil, INR Nil and INR Nil as at 31 March, 2024, 31 March, 2023, 31 March, 2022 and 31 March, 2021 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.

**Annexure 15 : Investments**

Particulars	(Amount in INR Lakhs)					
	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Fixed Deposit	75.54	-	155.60	-	142.63	-
	<b>75.54</b>	<b>-</b>	<b>155.60</b>	<b>-</b>	<b>142.63</b>	<b>-</b>
<b>Note related to Non - Current Investment :-</b>						
(a) Aggregate Amount:	75.54	-	155.60	-	142.63	-



**Annexure 16: Restated Statement of Trade Receivables** (Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Undisputed - Considered Good</b>			
<b>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</b>			
Upto Six Months	989.56	-	-
Others	-	-	-
	<b>989.56</b>	-	-
<b>2. From Others</b>			
Upto Six Months	735.68	362.05	657.25
6 Months to 1 Year	4.35	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed – credit impaired	-	-	-
	<b>1,729.59</b>	<b>362.05</b>	<b>657.25</b>

**Note :-**

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 17: Restated Statement of Cash and Bank Balances** (Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and cash equivalents</b>			
Cash on hand (including Imprest)	6.37	0.54	1.39
<b>Balances with Banks</b>			
In Current Accounts	181.50	417.77	261.18
	<b>187.87</b>	<b>418.31</b>	<b>262.57</b>

**Note :-**

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





**Annexure 18: Restated Statement of Revenue from operations** (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Revenue from operations</b>			
Sale of services	5,500.43	7,045.35	5,413.79
	<b>5,500.43</b>	<b>7,045.35</b>	<b>5,413.79</b>

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 19: Restated Statement of Other Income** (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Other Non Operating Income</b>			
Foreign Exchange Fluctuation Gain (net)	4.00	39.39	-
Interest On FD and others	20.14	8.92	5.74
Other Income	0.02	-	0.04
	<b>24.16</b>	<b>48.31</b>	<b>5.78</b>
<b>Profit before tax</b>	<b>661.12</b>	<b>835.09</b>	<b>431.57</b>
<b>% of other income to profit before tax</b>	<b>3.65%</b>	<b>5.79%</b>	<b>1.34%</b>

**Note:**

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

**Annexure 20. Cost of Service Consumed** (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Services	4,595.83	5,998.94	4,840.99
	<b>4,595.83</b>	<b>5,998.94</b>	<b>4,840.99</b>



**Annexure 21: Restated Statement of Employee Benefits Expense** (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Director Remuneration	32.44	56.20	47.30
Salaries, wages and bonus	81.99	74.41	28.04
Contribution to Funds	1.66	-	-
Provision For Gratuity	4.79	0.79	2.83
	<b>120.88</b>	<b>131.40</b>	<b>78.17</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated

**Annexure 22: Restated Statement of Finance Costs** (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Interest expense:</b>			
Long Term Interest Expense	4.66	0.33	-
Short Term Interest Expense	-	-	1.62
Other Finance Cost	-	0.07	0.25
	<b>4.66</b>	<b>0.40</b>	<b>1.87</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.



**Brace Port Logistics Limited**  
(Formerly Known as Brace Port Logistics Private Limited)

**Annexure 23: Restated Statement of Other Expenses**

(Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Administrative, Selling and Other Expenses</b>			
Business Arrangement / Promotion Expenses/			
Advertisement/Exhibition Exp	9.33	14.67	17.21
Bank Charges	8.09	5.62	4.02
Commission Exp.	5.00	-	-
Books & Periodical Exp.	-	-	2.05
Conveyance Expenses	5.31	5.34	3.95
Exchange Rate Difference	-	-	12.87
Electricity & Water Bill Exp.	2.91	2.40	1.03
Repair & Maintenance Expense	3.72	3.32	0.73
Filing & Registration Charges	12.88	0.11	0.07
Office Expense	5.15	2.31	1.18
Professional and Consultancy Exp.	7.83	21.92	1.76
Insurance Expenses	6.79	6.87	3.89
Audit Fees	1.00	1.00	0.25
Donation Exp	-	27.00	-
Rent Exp	8.05	6.02	6.50
Telephone and Internet Exp.	0.24	0.54	1.36
Printing and Stationary Expenses	3.72	3.96	2.54
Corporate Social Responsibility	9.00	-	-
Short and Excess write off	-	0.12	-
Computers and Softwares Maintenance	0.11	2.35	-
Rates and Taxes	1.42	5.77	1.84
Tour & Travelling Expenses-Domestic and Foreign	9.11	7.15	0.66
Preliminary Expense W/off	-	0.01	-
Membership & Registration Exp.	5.15	4.81	2.70
<b>Total</b>	<b>104.81</b>	<b>121.29</b>	<b>64.61</b>
<b>Grand Total</b>	<b>104.81</b>	<b>121.29</b>	<b>64.61</b>

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.





Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹)	1,377.18	888.05	419.96
B	Profit after tax, as restated (₹)	469.13	618.09	322.39
<b>Weighted average number of equity shares outstanding during the period/ year</b>				
C	For Basic/Diluted earnings per share (*Prior to Bonus Issue)	82,50,000	7,50,000 *	7,50,000 *
D	For Basic/Diluted earnings per share (Post Bonus Issue)	82,50,000	82,50,000	82,50,000
<b>Earnings per share</b>				
E	Basic/Diluted earnings per share (*Prior to bonus issue) (₹) (B/C)	5.93	82.41 *	42.99 *
F	Adjusted Diluted earnings per share (Post bonus issue) (₹) (B/D)	5.93	7.49	3.91
G	<b>Return on Net Worth (%) (B/A*100)</b>	<b>35.52%</b>	<b>69.60%</b>	<b>76.77%</b>
H	Number of shares outstanding at the end of the period/ year (*Prior to bonus issue)	82,50,000	7,50,000 *	7,50,000 *
I	Number of shares outstanding at the end of the period/ year (Post Bonus Issue)	82,50,000	82,50,000	82,50,000
J	<b>Net asset value per equity share of ₹ 10 each(A/H) (*Prior to bonus issue)</b>	<b>16.69</b>	<b>118.41 *</b>	<b>55.99 *</b>
K	<b>Net asset value per equity share of ₹ 10 each (Post Bonus Issue) (A/I)</b>	<b>16.69</b>	<b>10.76</b>	<b>5.09</b>
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	678.91	793.72	430.02

Notes :-

- 1) The ratios have been computed in the following manner :  
a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

- b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

- c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4
- 6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income



Annexure 25: Statement of Tax Shelter		(Amount in INR Lakhs)		
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	
<b>Profit before tax, as restated (A)</b>	661.12	835.09	431.57	
Tax rate (%) (B)	25.17%	25.17%	25.17%	
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>166.39</b>	<b>210.18</b>	<b>108.62</b>	
<b>Adjustments</b>				
<b>Permanent differences</b>				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	22.23	27.13	0.35	
Addition under section 28 to 44DA	-	-	-	
<b>Total permanent differences (D)</b>	<b>22.23</b>	<b>27.13</b>	<b>0.35</b>	
<b>Timing differences</b>				
Depreciation difference as per books and as per tax	14.13	(5.19)	0.82	
Adjustment on account of Section 28 to 44 DA Income tax other Additions	4.39	0.39	2.43	
	4.01	-	-	
<b>Total timing differences (E)</b>	<b>22.53</b>	<b>(4.79)</b>	<b>3.26</b>	
<b>Deduction under Chapter VI-A (F)</b>				
<b>Net adjustments(G)=(D+E+F)</b>	705.88	857.43	435.18	
<b>Brought Forward Loss (ab)</b>	-	-	-	
<b>Brought Forward Loss (Utilisation)(ac)</b>	-	-	-	
<b>Carried Forward Loss</b>	-	-	-	
<b>Net Adjustment After Loss Utilisation (H)= (G)+(ac)</b>	705.88	857.43	435.18	
<b>Tax expenses (Normal Tax Liability) (J= C+H) (derived)</b>	177.66	215.80	110.00	
<b>Minimum Alternate Tax (MAT)</b>				
<b>Income as per MAT</b>	<b>661.12</b>	<b>835.09</b>	<b>431.57</b>	
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	
<b>Net Income as per MAT</b>	<b>661.12</b>	<b>835.09</b>	<b>431.57</b>	
<b>Tax as per MAT</b>	<b>110.34</b>	<b>139.38</b>	<b>72.03</b>	
<b>Tax Expenses= MAT or Normal Provision of Income Tax</b>	<b>177.66</b>	<b>215.80</b>	<b>110.00</b>	
<b>Tax paid as per "MAT" or "Normal" provision</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	

**Notes:**

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March, 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the year ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025
- Figures for the year ended 31st March, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



**Brace Port Logistics Limited**  
**(Formerly Known as Brace Port Logistics Private Limited)**

**Annexure 26: Restated Statement of Capitalisation**

**(Amount in INR Lakhs)**

Particulars	Pre Issue	Post Issue**
<b>Borrowings</b>		
Short- term	11.03	11.03
Long- term (A)	37.94	37.94
<b>Total Borrowings (B)</b>	<b>48.97</b>	<b>48.97</b>
<b>Shareholders' funds</b>		
Share capital	825.00	[-]
Reserves and surplus	552.18	[-]
<b>Total Shareholders' funds (C)</b>	<b>1,377.18</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>0.03</b>	[-]
<b>Total borrowings / equity* {(B)/(C)}</b>	<b>0.04</b>	[-]

\* equity= total shareholders' funds.

\*\* represents the amount as at 31 March, 2024, which may change post issue as per repayment terms of the borrowings.

**Notes:**

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company







Braceport Logistics Limited  
 (Formerly known as Stoneport Logistics Private Limited)  
 Balance Sheet as at 31.03.2023

Name of Party	Nature of Account	Balance as at 31.03.2023	Amount of Transactions included in 2022-23	Amount of Transactions included in 2021-22	Amount outstanding as on 31.03.2022	Amount of Transactions included in 2022-23	Amount of Transactions included in 2021-22	Amount outstanding as on 31.03.2022	Amount of Transactions included in 2022-23	Amount of Transactions included in 2021-22
Prithvi Air Express Private Limited	Carriage Voucher part of the purchase goods	485.72	485.72	-	-	-	-	-	-	-
M/S. Neelganga Ltd.	Carriage Voucher part of the purchase goods	2.75	2.75	-	-	-	-	-	-	-
M/S. Prithvi Air Express Private Ltd.	Carriage Voucher part of the purchase goods	1.27	1.27	-	-	-	-	-	-	-
Harit Continental Private Limited	Carriage Voucher part of the purchase goods	12.14	12.14	-	-	-	-	-	-	-
M/S. Tech Solutions Pvt. Ltd.	Carriage Voucher part of the purchase goods	2.00	2.00	-	-	-	-	-	-	-
Prithvi Continental Private Limited	Carriage Voucher part of the purchase goods	42.11	42.11	-	-	-	-	-	-	-
Saha Airox	Freight Charge	80.00	80.00	-	-	-	-	-	-	-
Shah Hand Airox	Freight Charge	1.00	1.00	-	-	-	-	-	-	-
Shah Hand Airox	Freight Charge	6.72	6.72	-	-	-	-	-	-	-
Shah Hand Airox	Freight Charge	3.04	3.04	-	-	-	-	-	-	-
Shah Hand Airox	Freight Charge	3.75	3.75	-	-	-	-	-	-	-
			11.00	11.00						



The above Balance Sheet has been examined by the Chartered Accountant and is found correct.

**Brace Port Logistics Limited**  
**(Formerly Known as Brace Port Logistics Private Limited)**

**Annexure 28: Additional Notes**

- A) The Company does not have any investment property.
- B) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- C) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- D) The company is not declared willful defaulter by any bank or financial institution or other lender.
- E) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- F) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- G) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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.
- H) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 on behalf of the Ultimate Beneficiaries.
- I) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- J) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- K) The Provision of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are applicable to the Company for the Year ended 31st March, 2024 and details of the required CSR Spending are as follows:

Sr no.	For the Year ended	Gross Amount Required to be Spent	Amount Spent for the year ended
1.	31st March, 2024	8.67	9.00

**Notes:**

- 1) The Amount disclosed is for the Year ended 31st March, 2024
- 2) For and upto the Year ended March 31, 2023, the Provision of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility were not applicable to the Company.
- L) Figures relating to previous year ended 31 March, 2023 and 31 March, 2022 has been audited by other firm of Chartered Accountants, namely; Girish Mangla & Co., Chartered Accountants.
- M) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further no instance of audit trail feature being tampered with was noted in respect of other accounting software.
- N) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- O) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.





Annexure 29: Restated Statement of Ratios

(Amount in INR Lakhs)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change (1-2)/(2)	% Change (2-3)/(3)
		1	2	3	(1-2)/(2)	(2-3)/(3)
<b>1</b>	<b>Current Ratio (in times)</b>					
	Current Assets	2,538.54	1,042.84	1,028.08		
	Current Liabilities	1,359.41	369.77	755.98		
	<b>Current Ratio</b>	<b>1.87</b>	<b>2.82</b>	<b>1.36</b>	<b>(33.79%)</b>	<b>107.38%</b>
<b>2</b>	<b>Debt-Equity Ratio (in times)</b>					
	Total Debts	48.97	59.10	-		
	Share Holder's Equity + RS	1,377.18	888.05	419.96		
	<b>Debt-Equity Ratio</b>	<b>0.04</b>	<b>0.07</b>	<b>-</b>	<b>(46.57%)</b>	<b>NA</b>
<b>3</b>	<b>Debt Service Coverage Ratio (in times)</b>					
	Earning available for debt service	531.08	624.96	324.75		
	Interest + Installment	14.79	0.33	-		
	<b>Debt Service Coverage Ratio</b>	<b>35.91</b>	<b>1,893.82</b>	<b>-</b>	<b>(98.10%)</b>	<b>NA</b>
<b>4</b>	<b>Return on Equity Ratio (in %)</b>					
	Net Profit After Tax	489.13	618.09	322.39		
	Share Holder's Equity	1,132.61	654.00	258.76		
	<b>Return on Equity Ratio</b>	<b>43.19%</b>	<b>94.51%</b>	<b>124.59%</b>	<b>(54.30%)</b>	<b>(24.14%)</b>
<b>5</b>	<b>Inventory Turnover Ratio (in times)</b>					
	Cost of Goods Sold		NA			
	Average Inventory					
	<b>Inventory turnover ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>6</b>	<b>Trade Receivables Turnover Ratio (in times)</b>					
	Net Credit Sales	5,500.43	7,045.35	5,413.79		
	Average Receivable	1,045.82	509.65	466.30		
	<b>Trade Receivables Turnover Ratio</b>	<b>5.26</b>	<b>13.82</b>	<b>11.61</b>	<b>(61.95%)</b>	<b>19.07%</b>
<b>7</b>	<b>Trade Payables Turnover Ratio (in Times)</b>					
	Cost of Service Consumed	4,595.83	5,998.94	4,840.99		
	Average Payable	709.37	381.61	423.19		
	<b>Trade Payables Turnover Ratio</b>	<b>6.48</b>	<b>15.72</b>	<b>11.44</b>	<b>(58.79%)</b>	<b>37.42%</b>
<b>8</b>	<b>Net Capital Turnover Ratio (In Times)</b>					
	Revenue from Operations	5,500.43	7,045.35	5,413.79		
	Net Working Capital	1,179.13	673.07	272.10		
	<b>Net capital turnover ratio</b>	<b>4.66</b>	<b>10.47</b>	<b>19.90</b>	<b>(55.43%)</b>	<b>(47.39%)</b>
<b>9</b>	<b>Net Profit ratio (in %)</b>					
	Net Profit	489.13	618.09	322.39		
	Sales	5,500.43	7,045.35	5,413.79		
	<b>Net Profit ratio</b>	<b>8.89%</b>	<b>8.77%</b>	<b>5.95%</b>	<b>1.36%</b>	<b>47.32%</b>



**Brace Port Logistics Limited**

(Formerly Known as Brace Port Logistics Private Limited)

10 **Return on Capital employed (in %)**

Earning Before Interest and Taxes	665.78	835.49	433.44		
Capital Employed	1,415.12	937.02	419.96		
<b>Return on Capital employed</b>	<b>47.05%</b>	<b>89.16%</b>	<b>103.21%</b>	<b>(47.24%)</b>	<b>(13.61%)</b>

11 **Return on investment (in %)**

Return	20.16	8.92	5.78		
Investments	347.80	155.60	142.63		
<b>Return on investment</b>	<b>5.80%</b>	<b>5.73%</b>	<b>4.05%</b>	<b>1.11%</b>	<b>41.46%</b>

**\* Reason for variance More than 25 %**

1. The movement in Current Ratio is on account of disproportionate increase in Current Assets.
2. The movement in Debt Equity Ratio is on account of disproportionate increase in equity share capital on account of issue of bonus shares.
3. The movement in Debt Service Coverage Ratio is on account of disproportionate decrease in earning before interest and taxes.
4. The movement in Return on Equity Ratio is on account of disproportionate decrease in net profit after taxes.
5. The movement in Trade Receivable Turnover Ratio is on account of disproportionate increase in Average Trade Receivables.
6. The movement in Trade Payable Turnover Ratio is on account of disproportionate increase in Average Trade Payables.
7. The movement in Net Capital Turnover Ratio is on account of disproportionate decrease in Sales.
8. The movement in Net Profit Ratio is on account of disproportionate decrease in Sales.
9. The movement in Return on Capital Employed Ratio is on account of disproportionate increase in Capital Employed.
10. The movement in Return on Investment Ratio is on account of disproportionate increase in Investment.

