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

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip ID: BRACEPORT

SUB: NOTICE FOR 5TH ANNUAL GENERAL MEETING OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25

In accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 05th Annual General Meeting (AGM) of Brace Port Logistics Limited is scheduled to be held on Friday, September 26, 2025, at 01:30 P.M. at the Registered Office of the Company situated at Plot No. A-390 B, 2ND Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, South West Delhi, New Delhi, Delhi, India, 110037. The Notice for the said AGM and the Annual Report for the Financial Year 2024-25 are enclosed.

The Notice of AGM along with the Annual Report for the financial year 2024-25 is being sent to all members who have a registered email address via electronic mode and to those who have requested physical copies at their registered address.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20th September 2025 to Friday, 26th September, 2025 (both days inclusive) for Annual General Meeting.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided the remote electronic voting (e-voting) facility to its members through the electronic voting platform of Link Intime India Private Limited. Members holding shares, either in physical or dematerialized form, as on the cut-off date, i.e., Friday, September 19, 2025, may cast their votes electronically through the remote e-voting facility on the businesses set out in the Notice of the AGM. The e-voting facility will commence on 23rd September 2025 (09:00 AM) and ends on the close of 25th September 2025 (05.00 PM)

MEGHA VERMA
Digitally signed by MEGHA VERMA
Date: 2025.09.03 16:49:14 +05'30'

BracePort
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The Notice of the 05th AGM and the Annual Report are also available on the Company's website

Kindly take the same on your records.

For BRACE PORT LOGISTICS LIMITED
(Formerly BRACE PORT LOGISTICS PRIVATE LIMITED)

MEGHA VERMA
Digitally signed by MEGHA VERMA
Date: 2025.09.03 16:49:36 +05'30'

MEGHA VERMA
Company Secretary and Compliance Officer
Membership No.:- A63650
Date: 03.09.2025
Place: New Delhi

BracePort
LOGISTICS LIMITED
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Building the Backbone of Movement





Our Commitments.
Our Actions. Our Future.
Driven by Purpose.
Powered by Action.

braceport-logistics.com

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BracePort Logistics

Plot No. A-390 B, 2nd Floor,
A-Block, Road No 2, Mahipalpur Extn.
New Delhi-110037

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A clear guide to the key chapters, milestones, and future goals in our 2030 sustainability report.



Building the Backbone of Movement: Our Journey Begins

What connects life-saving medicines from a lab in India to a clinic in the Amazon? Or a fleet of vehicles from a European port to dealerships across Southeast Asia?

It's not just wheels or warehouses. It's precision, care, and a logistics network designed for critical cargo and complex movement.

In a country as expansive and energetic as India, logistics is far more than cargo movement. It is the invisible force powering commerce, bridging supply with demand, and enabling the everyday miracles of modern life. At Brace Port Logistics, our journey began with a powerful belief: that smart, scalable, and dependable logistics can become the very backbone of India's economic momentum.

2020 was not just our launch year; it was our foundation year. A time of laying down roots, defining direction, and daring to think beyond traditional logistics. We didn't enter the market to compete. We entered to redefine. With a bold vision to become India's most agile, tech-enabled, customer-first logistics partner, we set out to build from scratch, the right way.

From strategy rooms to shipping docks, our teams worked relentlessly to align global expertise with Indian complexity. We built infrastructure, launched advanced digital tracking systems, onboarded frontline talent, and ensured every process, from warehousing to compliance, was infused with speed, transparency, and trust.

Of course, no beginning is ever without its trials. Scaling operations in a fragmented landscape, navigating evolving regulations, and earning credibility in a competitive ecosystem tested our mettle. But it's within these challenges that Brace Port's identity took shape, resilient, forward-looking, and fiercely committed to excellence.

This year wasn't just about starting a business. It was about starting a movement. A movement towards more intelligent logistics. Towards enabling every business, large or local, to move with confidence, clarity, and consistency.

As we look ahead, our path is clear, our foundation is solid, and our ambition is only growing stronger. We're here not just to deliver, but to move India forward.

Welcome to Brace Port Logistics

Moving Forward, Together.

Business Initiation Goals

As part of our commitment to establishing Braceport Logistics as a leading, customer-focused logistics partner, this year's business initiation goals were strategically designed to drive innovation, scalability, and service excellence:

→ **Market Expansion:**
Entered high-growth industrial corridors across new regional markets to broaden our service footprint and tap into emerging opportunities.

→ **Operational Infrastructure:**
Commissioned two state-of-the-art distribution hubs to bolster last-mile delivery capabilities and improve turnaround times.

→ **Technology Integration:**
Deployed a cloud-based Transport Management System (TMS) to optimize route planning, real-time tracking, and load efficiency.

→ **Sustainability Initiatives:**
Launched a comprehensive green logistics program, including the introduction of electric delivery vehicles and eco-friendly packaging solutions.

→ **Strategic Partnerships:**
Built collaborative alliances with key industry stakeholders to expand service offerings and enable robust cross-border logistics solutions.



DIRECTORs MESSAGE

A Year of Resilienceand Growth

It gives me great pleasure to present this year's annual report for Braceport Logistics. Over the past year, we have continued to strengthen our position in the logistics industry through focused execution, strategic expansion, and an unwavering commitment to service excellence.

Despite the evolving challenges of the market, our team has shown remarkable resilience and adaptability. We've scaled our operations, enhanced delivery networks, transparency, and reliability across our services. Our growth is not only measured in numbers but in the trust and satisfaction of the clients we serve daily.

None of this would have been possible without the dedication of our team, the support of our partners, and the continued confidence of our customers. I extend my heartfelt thanks to all of you.

As we look ahead, we remain focused on innovation, operational excellence, and creating long-term value for all stakeholders. We are excited about what the future holds and confident in our ability to continue delivering on our promises.



Sachin Arora

Mr. Sachin Arora
Managing Director
Braceport Logistics Limited

DIRECTORs MESSAGE

Driving Success Through Innovation and Agility

It gives me great pride to present this year's annual report, marking another milestone in Braceport Logistics Limited's journey of growth, resilience, and innovation.

Over the past year, we have strengthened our operational capabilities, embraced new technologies, and expanded our service network, all while maintaining the core values of reliability and customer focus that define us. Despite global supply chain disruptions and economic fluctuations, our team demonstrated remarkable agility and dedication, enabling us to deliver consistent value to our clients and partners.

As we move forward, our focus remains on sustainable logistics, digital transformation, and building long-term partnerships. We are confident that our strategic direction will continue to drive success in the years ahead.

Thank you for your continued trust and support.

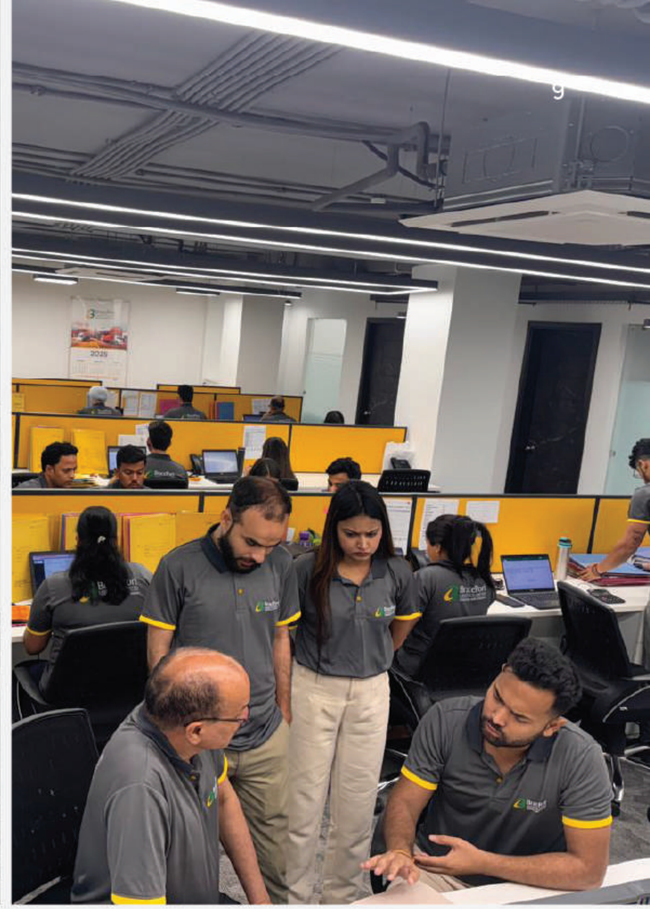
Rishi Trehan

Rishi Trehan
Director
Braceport Logistics Limited

> "In the face of change, our commitment to innovation and reliability remains unwavering, driving us toward a future of sustainable growth and strong partnerships."









Mission

To accelerate commerce through seamless, adaptive logistics, moving goods with intelligence and care to create value far beyond delivery, by continually embracing cutting-edge technology.

Vision

To become the most trusted name in seamless and smart logistics, delivering speed, reliability, and innovation at every step.

BRAND JOURNEY

Charting the Growth of Brace Port Logistics

2020 **November 7:**

Incorporated in New Delhi as Brace Port Logistics Private Limited. Launched freight-forwarding operations within weeks, offering both ocean (LCL/FCL) and air freight services from the Delhi office.

2021 **April:**

Played a critical role during the COVID-19 pandemic by importing air charters from Germany, China, and Italy, carrying essential medical supplies. Services included nationwide warehousing and distribution.

2022 **January:**

Marked our entry into the Automotive logistics vertical, facilitating global vehicle movements via RO-RO vessels for brands such as Ford, Fuzo, and Daimler.

2023 **August:**

Strengthened our domestic presence with new offices in Jaipur, Mumbai, and Chennai.

August 7:

Transitioned into a public limited company, Brace Port Logistics Limited, following shareholder approval on July 10.

2024 **April 21:**

Honored with the X2 Logistics Award for Best Sales & Operations.

August 26:

Achieved a major milestone, listed on the National Stock Exchange (NSE).

December:

Expanded global footprint with the launch of our Dubai office.



BOARD OF DIRECTORS



Yash Pal Sharma

Chairman and Non-Executive Director

Yash Pal Sharma is the Chairman and Non-Executive Director of our Company. He completed his Bachelor of Commerce from the University of Delhi in 1995. He then joined his family business after exploring a few options in the Export industry. He completed an executive course in Strategic IQ from the Harvard Business School, Boston, USA 2014. He has been a strong visionary and has always tried to bring innovations to the field of logistics. He has an overall experience of over 30 years and has been a strong visionary and always trying to bring new innovations to the field of logistics. He was the former President of Air Cargo Forum India (ACFI) From 2022-24 and he was awarded with Logistic Icon of the Decade by Cargo NXT Recognitions in 2023. He has also been awarded by the industry at various forums like Logistics Awards 2023 by EXIM INDIA, Entrepreneur of the Year at India Cargo Awards 2017, Face of the Future at India Cargo Awards, 2015, and many more. He has been associated with our Company since its incorporation and continues to provide his exemplary services and has been redesignated as Chairman and Non-Executive Director on August 25, 2023.



Tarun Sharma

Non-Executive Director

Tarun Sharma is the Non-Executive Director of our Company. He completed his bachelor's in Arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. He was employed as a trainee in Kuehne & Nagel from August 2005 to August 2006, and after completing his graduation, he joined the family business started by his father in the name of Skyways Group. He took over the responsibility to take the Ocean business, which was at a very small level, and has transformed the company's reach from a small geographical area to Pan India and third-country exports with globally recognized companies. He is a member of the Managing Committee of the premier ocean freight association of India – Association of Multimodal Transport Operators of India (AMTOI). He also undertook a unique volunteering experience with "Wizcraft International Limited" in supporting the International Indian Film Industry (IIFA) in Bangkok. He has an overall experience of 16 years in the ocean freight industry. He joined our company in 2020 and continues to provide his services to date.



Sachin Arora

Promoter and Managing Director

Sachin Arora is the Promoter and Managing Director of our Company. He holds a bachelor's degree in Arts from the University of Delhi. He won the best designer award for creating an e-card using Flash from Websity, a Division of IIS- InfoTech U.K., in November 2000. He has worked with Webtron Infosoft, Vision Technologies Inc., Highland House Pvt Ltd, Blue Moon Express Pvt Ltd, Allcargo Global Logistics Ltd, HTL Logistics India Pvt. Ltd., Golden Coast Global (India) Pvt Ltd. He has an overall experience of more than 23 years. He is entrusted with the responsibility to build out a robust business development strategy for the Company. He was redesignated as Managing Director on August 25, 2023.



Rishi Trehan

Promoter and Whole Time Director

Rishi Trehan is the Promoter and Whole Time Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and pursued a Software Management Diploma Course (DISM) holder from APTECH. Before joining our Company, he worked with Geodis Overseas (I) Pvt. Ltd., Falcon Maritime (I) Pvt. Ltd., Atlas Shipping Services Pvt. Ltd and having overall experience of more than 10 years. He is responsible for general business and administration functions in our Company. He was redesignated as Whole Time Director on August 25, 2023.



Himanshu Chhabra

Non-Executive Director

Himanshu Chhabra is the Non-Executive Director of our Company. He completed his bachelor's in commerce in 1999. He also became an associate member of the Institute of Companies Secretaries of India in the year 2001. He has also cleared the final examination by the Institute of Cost and Works Accountants of India in 2005. Thereafter, he also did his Post Graduate Diploma in Business Management from the Management Development Institute (MDI) in 2009. He has an overall experience of around 20 years. He joined our Company in 2023 as a Non-executive Director.



Rohit Sehgal

Non-Executive Director

Rohit Sehgal is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He has an overall experience of around 27 years in the freight forwarding industry, and he oversees every facet of operations with strong project management and decision-making skills. He joined our Company in 2023.



CA Deepak Sonthaliya

Independent Director

CA Deepak Sonthaliya is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and holds the degree of master's degree in business administration from the Institute of Chartered Financial Analysts of India, University, Sikkim in 2015. He is also a member of the Institute of Chartered Accountants of India. He has an overall experience of 12 years in the field of finance. He started working with Mother Dairy Fruit and Vegetable Private Limited in 2011 and has continued to provide his knowledge and experience there to date. He joined our Company as an Independent Director in 2023.



Gunjan Kayastha Agarwal

Independent Director

Gunjan Kayastha Agarwal is an Independent Director of our Company. She completed her Bachelor's in Arts in 1999 and Bachelor's in Law in 2002 from the University of Delhi. She also completed her post-graduation diploma in public relations in 2003. She served as a Senior Associate at Lall & Sethi, a Law firm from 2003 to 2009, and handled matters related to IPR Prosecution. She then joined Remfry and Sagar-Attorneys at Law as a Senior Associate in April 2009 on a retainer period till September 2009, and thereafter was appointed to assist and Advise Remfry & Sagar in their practice as attorneys-at-law from April 2010 till March 2011. After April 2011, she has been practising as a Lawyer (part-time) and specializes in providing legal advice, strategic counselling, and matters related to Intellectual Property Rights. She joined our Company as an Independent Director in November 2023. However, she has resigned from the Post of directorship on 15 Aug 2025.



Megha Aggarwal

Independent Director

Megha Aggarwal is an Independent Director of our Company. She holds a bachelor's degree in commerce from Indira Gandhi National Open University. She is an Insolvency Professional and a fellow Member of the Institute of Company Secretaries of India. She is highly skilled in Corporate Law, Securities Law, Business and Commercial laws, Corporate Governance, Compliance and \ Legal Advisory Services. She is the proprietor of the firm "M Aggarwal & Co" and has an experience of around 10 years working as a Practicing Company Secretary. Her expertise includes company incorporation, restructuring, insolvency, securities law, FEMA regulations, and CSR. She joined our Company as an Independent Director in 2023.

About Auditors & RTA

1. MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Tel: +91 22 49186200
Fax: +91 - 011 41410591
SEBI Registration Number: INR000004058

2. STATUTORY AUDITORS
M/s Bhagi Bhardwaj Gaur & Co.,
Chartered Accountants (FRN: 007895N)
2952-53/2, Sangtrashan, D.B. Gupta Road,
Paharganj, New Delhi – 110055

3. INTERNAL AUDITORS
M/s AEPN and Associates
Address: 309,207,516 Jaina Tower-1
District Centre, Janakpuri, New Delhi-58
E-Mail ID: aepn.audit@gmail.com

4. SECRETARIAL AUDITOR
M/s MSTR & Associates,
Company Secretaries
Address: 105 & 302, C-2/4, Pragati Market,
Pragati Market, Delhi-110052
E-MAIL ID: mstrassociate@gmail.com
Ph. 27431426, 27460196, 9811834710

Financial Q 24-25

In FY 2024–25, we continued our trajectory of strong growth and operational excellence. Expanding our reach across key markets, we strengthened client relationships, diversified our sector presence, and ensured consistent delivery performance across geographies.

Here's how the numbers looked

Revenue: 85.58 cr
Total clients- 700+
Location: 4 in India, 1 overseas
Sector worked: 20
Number of shipments: 2135

BOARDS' REPORT

To,

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

Your directors take pleasure in presenting their 05th Annual Report on the business and operations of the Company together with the Audited Financial Statement of Statements for March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

FINANCIAL RESULTS:

The financial performance of your company for the Financial Year ended on March 31, 2025 is given below:

(Amount in Lacs)

The brief financial results are as under	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Net Sales/Income from Business Operations	8558.20	5500.43	8558.20	5500.43
Add-Other Income	93.65	24.16	93.65	24.16
Total Income	8651.85	5524.59	8651.85	5524.59
Less: Expenses	7725.93	4844.61	7733.46	4844.61
Profit before tax	925.92	679.98	918.39	679.98
Less: Current Income Tax	241.77	177.66	241.77	177.66
Less: Deferred Tax expense/(income)	(1.96)	(0.24)	(1.96)	(0.24)
Profit for the Period	686.11	502.56	678.58	502.56
Total Other Comprehensive income/ loss for the year	0.71	(0.64)	0.78	(0.64)
Total Comprehensive income/ loss for the year	686.82	501.92	679.36	501.92
Earnings per share (Basic) in Rs	6.81	6.09	6.74	6.09
Earnings per Share (Diluted) in Rs.	6.81	6.09	6.74	6.09

PERFORMANCE OF THE COMPANY:

The Company's performance, on a consolidated basis, as compared to previous Financial Year is as under:

During the year under review, the Company has a Net profit of Rs. 678.58 (In Lacs) against a profit of Rs. 502.56 (In Lacs) during the previous Financial Year. The revenue from operations of the Company has increased to Rs. 8558.20 (In Lacs) as compared to Rs. 5500.43 (In Lacs) in the previous Financial Year. Consequently, earning per share has increased to Rs. 6.74 compared to Earnings per share of Rs. 6.09 for the previous Financial Year.

The Company's performance, on a standalone basis, as compared to previous Financial Year is as under:

During the year under review, Company has a Net profit of Rs. 686.11 (In Lacs) against a profit of Rs. 502.56 (In Lacs) during the previous Financial Year. The revenue from operations of the Company has increased to Rs. 8558.20 (In Lacs) as compared to Rs 5500.43 (In Lacs) in the previous Financial Year.
Consequently, earning per share has increased to Rs. 6.81 compared to Earnings per share of Rs. 6.09 for the previous Financial Year.

Your directors are hopeful for the bright future of the Company in the years to come.

2. TRANSFER TO RESERVES

During the financial year, there was no amount proposed to be transferred to the General Reserves.

3. BRIEF DESCRIPTIOIN OF THE COMPANY'S AFFAIR & FUTURE OUTLOOK

Brace Port Logistics Limited is a company that specializes in providing ocean cargo logistics services to clients across various sectors of the economy. The company also provides services such as Air Freight, Warehousing facilities, special cargo services such as handling cargo in foreign countries and delivery of the same in other foreign countries and customs clearance services. The company has a strong network that serves customers in various industries including medical supplies, pharmaceuticals, sports goods, perishables, electronics, consumer durables, and automotive, both in India and globally.

During the year under review, the Company made its Initial Public Offer ('the Offer') via Fresh Issue of equity shares comprising of 30,51,200 Equity Shares of face value Rs. 10/- each at a price of Rs. 80 (including a share premium of Rs. 70), aggregating to Rs 244096000/- (Rs. Twenty-Four Crores Forty Lacs Ninety-Six Thousand Only). The Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail Investors.
The equity shares of the Company were listed on National Stock Exchange Emerge Platform ("NSE Emerge") on August 26, 2024.

In order to embark its global footprint Company has incorporated a Wholly Owned Subsidiary on 09th December, 2024 in UAE with the name and Style of Braceport Logistics LLC-FZ in UAE.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there were no changes in the nature of Business of the Company.

5. 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 have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report.

6. SHARE CAPITAL

During the year under review, the Company has allotted through the Initial Public Offer (IPO) 30,51,200 equity shares having face value of INR 10/- each at an issue price of INR 80 per equity share. The Company has not issued any equity shares with differential voting rights or any sweat equity shares.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

During the period under review, there has been no change in composition of the Board of Directors and Key Managerial Personnel of the Company during the year.

8. COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2025, Company has 04 (Four) Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The details of the composition of the Board and its Committees are placed on the Company's website at www.braceport-logistics.com

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

(A) AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013.

Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews reports of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company

THE COMMITTEE CONSISTS OF THE FOLLOWING MEMBERS AS ON MARCH 31, 2025

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Deepak Sonthaliya	Chairman	Independent Director	**3**
Ms. Megha Aggarwal	Member	Independent Director	**3**
Mr. Sachin Arora	Member	Managing Director	**3**

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is in existence in accordance with the provisions of Section 178 of the Companies Act, 2013.

Terms of Reference/Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

The Committee consists of the following Members as on March 31, 2025:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Deepak Sonthaliya	Chairman	Independent Director	**N.A.**
Mr. Rishi Trehan	Member	Whole-Time Director	**N.A.**
Mr. Sachin Arora	Member	Managing Director	**N.A.**

(C) NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel, has been disclosed on the Company website www.braceport-logistics.com

Terms of Reference/Policy:

On recommendation of the Nomination and Remuneration Committee the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

The Committee consists of the following Members as on March 31, 2025:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Deepak Sonthaliya	Chairman	Independent Director	1
Ms. Megha Aggarwal	Member	Independent Director	1
Mr. Himanshu Chhabra	Member	Director	1

(D CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee consists of the following Members as on March 31, 2025:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Mr. Deepak Sonthaliya	Chairman	Independent Director	1
Ms. Megha Aggarwal	Member	Independent Director	1
Mr. Sachin Arora	Member	Managing Director	1

9. DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, 13 Board Meetings were held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the financial year 2024-25 board of directors met 11 times on 01.04.2024, 03.06.2024, 05.07.2024, 11.07.2024, 18.07.2024, 16.08.2024, 21.08.2024, 22.08.2024, 23.08.2024, 12.11.2024 and 04.03.2025.

10. BOARD EVALUATION

Pursuant to the Provisions of Section 178 of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015, Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of independent directors, executive directors and board whole as well as working of its Audit, Nomination and Remuneration committee has been carried out during the financial year 2024-25.

11. STATEMENT ON DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All the Independent directors of the company have given their independency declaration pursuant to sub-Section (7) of Section 149 of the Companies Act, 2013. In the opinion of the board independent directors appointed during the year have integrity, expertise and experience (including proficiency).

12. 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 2024-25, 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, 2025, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

13. DIVIDEND

During the year under review, the Board of Directors of the Company declare an interim dividend aggregating the amount of Rs. 187.88 Lacs on equity shares of the Company 2 times, details of which are as follows:

A. The Board in its board meeting held on 05th July 2024 declares an interim dividend of Rs 1.25/- per share out of the reserves and surplus of the Company for the financial year 2024-2025 on Equity shares and that the dividend so declared be paid to those equity shareholders whose names stand in the register of members or as beneficial owners in the records of NSDL/CDSL as on 05-07-2024.
B. The Board in its board meeting held on 04th March 2025 declares an interim dividend of Rs. 0.75 paise per share, at the rate of 7.5% on each fully paid-up equity share of Rs. 10 be paid out of the profits of the Company to those Members whose names appear in the Register of Members as on the Record Date i.e. 17th March 2025 for the payment of interim dividend.

The Board of Director has not recommended any final dividend for the financial year ended 31st March2025. Accordingly, the interim dividend declared and paid shall be considered as the final dividend for the Financial Year 2024-25.

14. TRANSFER OF AMOUNTS TO INVESTER EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 to the Investor Education and Protection Fund ('IEPF') of the Government of India.

15. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. No amount was outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the Balance Sheet date.

16. STATUTORY AUDITORS

M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN: 007895N) Peer Reviewed Firm was appointed as statutory auditors of the company at 4th Annual General Meeting to hold office as such until the conclusion of the AGM of the company to be held in the year 2029.The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

17. 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.

18. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company was appointed (MSTR & ASSOCIATE) Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. The secretarial Report has been annexed as '**Annexure – 1'** to the Directors' Report

There are no qualifications or reservation or adverse remarks or disclaimers in the said report.

19. COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

20. INTERNAL AUDITORS

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. **M/s AEPN and Associates** was appointed as Internal Auditor of the Company for the financial Year ended March 31, 2025. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions and is reviewed and approved by the Board on an annual basis. The internal audit approach verifies compliance with the operational and system related procedures and controls.

Significant audit observations are presented to the Board, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

21. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2103 ("the Act"), any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

22. 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 II** and forms part of this Report.

23. 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 **A**ggressive growth

(iii)Expenditure on R&D: NIL

24. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

24. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, the Company has one Wholly Owned Subsidiary which is as follows**.**

Sr no.	Name of Body Corporate	Formation No.	Relation	Country
1.	**Braceport Logistics L.L.C.-FZ**	**2425390**	Wholly Owned Subsidiary	**Dubai**

Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate Company or companies and joint venture or ventures is given in form AOC-1 and attached as Annexure-III.

Your Company does not have any Associate Company during the Financial Year 2024-25.

However, Brace Port Logistics Limited on 15th May 2025 has incorporated its Associate Company with the name and Style of AllGlobal Logistics Inc. in Canada.

25. 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 IV.** The Company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website www.braceport-logistics.com

26. 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 and the said Policy is available on Company's website at www.braceport-logistics.com

27. 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 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

28. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulations of Listing Regulations, to provide a formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on Company's website at www.braceport-logistics.com

29. WEB ADDRESS

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2025 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

30. 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.

31. 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

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.

32. RECONCILIATION OF SHARE CAPITAL AUDIT:

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

33. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause c) of sub-section (3) of Section 134 of the Act, states that-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the Profit and.

Loss of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. 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 2024-25.

35. OBSERVANCE OF THE SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, 2013 during FY 2023, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA.

36. PREVENTION OF INSIDER TRADING

The Company has also adopted a Insider Trading Rules, 2023. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this Rules/code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015.

37. CAUTIONARY STATEMENT

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

38. GREEN INITIATIVE

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 5thAnnual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

39. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 (2) of the Listing Regulations, a cash flow statement is part of the Annual Report 2024-25. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2024-25 which forms the part of the Annual Report 2024-25.

40. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, the Company has not received any Orders from the Regulators or Courts or Tribunal which can impact the 'going concern' status of the Company.

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report and is enclosed as **Annexure-VI**.

42. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed in (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further in Compliance of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are as follows:

I	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	
Sr No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Sachin Arora	12.60
2.	Rishi Trehan	11.10

II	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2024-25	
Sr No.	Name of the Director/ CFO/ Company Secretary	% increase over last F.Y.
1.	Sachin Arora	24.09%
2.	Rishi Trehan	22.77%
3.	Radhakrishnan Pattiyil Nair	46.58%
4.	Megha Verma	172.32%
III	The percentage increase/ decrease in the median remuneration of employees in the financial year	22.74%

IV	The number of permanent employees on the rolls of the Company as on 31st March, 2025	34
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increases in the salaries of employees other than managerial personnel in the financial year 2024–25 was 6.15%, whereas the percentile increase in managerial remuneration was 31.66%.
VI	The key parameters for any variable component of remuneration availed by the directors	NIL
VII	Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

43. POLICIES

All the policies are available on the website of the Company i.e. www.braceport-logistics.com

44. LISTING WITH STOCK EXCHANGE

The Company has launched its Initial Public Offer at the Platform of NSE Emerge and get listed on 26th August, 2024 and shares of the company are traded at NSE Emerge Platform. The Company has paid Listing fees to National Stock Exchange of India Limited.

45. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Provisions of Clause F of Schedule V of Regulation 34 of Details of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not applicable to the Company as Company does not have any Demat Suspense Account/Unclaimed Suspense Account as on 31st March 2025.

46. 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
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Annexure - I

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 2024-25

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

To,

The Members
BRACE PORT LOGISTICS LIMITED
Plot No. A-390 B, 2nd Floor, A-Block,
Road No 2, Mahipalpur Extn., New Delhi-110037

Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BRACE PORT LOGISTICS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the **BRACE PORT LOGISTICS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BRACE PORT LOGISTICS LIMITED** (**"The Company"**) for the period ended on 31-03-2025 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; ***(Not applicable to the Company during the period).***

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed *thereunder;*

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;**.**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(Not applicable to the Company during the period).***

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not applicable to the Company during the period).***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable to the Company during the period).***

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and; ***(Not applicable to the Company during the period).***

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***(Not applicable to the Company during the period).***

We have relied on the presentation made by the Company and its officer for systems and mechanism formed by the Company for compliances under other applicable acts, laws and regulations as applicable to the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretary of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges(s),

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors (if any) that took place during the period under review were carried out in compliance with the provisions of the Act.
2. The Board of Directors of the Company is duly constituted with proper Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

5. The Company at its meeting held on August 16, 2024 allocated 5,37,600 Equity Shares to Anchor Investors @INR 80/- per equity shares (including share premium of INR 70/- per equity share). The equity shares of the Company were listed on National Stock Exchange Emerge Platform ("NSE Emerge") on August 26, 2024.
6. During the year under review, the company has changed its registered office from A-182, Mahipalpur Extension 5 Road No 4 South Delhi-110037 to Plot No. A-390 B, 2nd Floor, A-Block, Road No 2, Mahipalpur Extn Southwest Delhi, New Delhi 110037.
7. During the year under review, the Board of Directors of the Company has declared an interim dividend aggregating the amount of Rs. 187.88 Lacs on equity shares of the Company 2 times, details of which are as follows:
    a. The Board in its board meeting held on 05th July 2024 declares an interim dividend of Rs 1.25/- per share out of the reserves and surplus of the Company for the financial year 2024-2025 on Equity shares and that the dividend so declared be paid to those equity shareholders whose names stand in the register of members or as beneficial owners in the records of NSDL/CDSL as on 05-07-2024.
    b. The Board in its board meeting held on 04th March 2025 declares an interim dividend of Rs. 0.75 paise per share, at the rate of 7.5% on each fully paid-up equity share of Rs. 10 be paid out of the profits of the Company to those Members whose names appear in the Register of Members as on the Record Date i.e. 17th March 2025 for the payment of interim dividend.

8. The Company has incorporated "**Braceport Logistics L.L.C.-FZ"** as Wholly Owned Subsidiary in Dubai vide 2425390 Formation No., during the year under review.

9. During the year under review, the Company made its Initial Public Offer ('the Offer') via Fresh Issue of equity shares comprising of 30,51,200 Equity Shares of face value Rs. 10/- each at a price of Rs. 80 (including a share premium of Rs. 70), aggregating to Rs 244096000/- (Rs. Twenty-Four Crores Forty Lacs Ninety-Six Thousand Only). The offer had been initially authorized by the Shareholders in their Extra-Ordinary General Meeting held on 25.08.2023. The offer was open for Public from 19.08.2024 to 21.08.2024. The Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail Investors. The Offer was oversubscribed by 657.81 times.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

We further report that during the audit period, there were no instances of:

I. Redemption / buy-back of securities
II. Merger / amalgamation / reconstruction,
III. Foreign technical collaborations- The Company has incorporated "**Braceport Logistics L.L.C.-FZ"** as Wholly Owned Subsidiary in Dubai vide 2425390 Formation No., during the year under review.

Further, the Company has duly filed applicable forms and returns with the Registrar of Companies, Delhi & Haryana / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same in future.

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

For MSTR & Associates

sd/-
Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768
UDIN: A040050G000479786
Place: New Delhi
Date: 28.05.2025

"Annexure A"

To,

The Members
BRACE PORT LOGISTICS LIMITED
Plot No. A-390 B, 2nd Floor, A-Block,
Road No 2, Mahipalpur Extn., New Delhi-110037

Sub: Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read with this letter

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

For MSTR & Associates

sd/-
Teena Rani
Sole Proprietor
M. No. 40050
COP No. 21768
UDIN: A040050G000479786
Place: New Delhi
Date: 28.05.2025

Annexure-II

ANNEXURE TO BOARDS' REPORT (2024-25)
BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE 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 lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

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 (In Lacs.):

Earnings	314.65
Outgo	147.24

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

Annexure-III

BRACE PORT LOGISTICS LIMITED
ANNEXURE TO BOARD'S REPORT (2024-25)

FORM NO. AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Braceport Logistics L.L.C.-FZ
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

Annexure-II

ANNEXURE TO BOARDS' REPORT (2024-25)
BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE 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 lays great emphasis on saving consumption of energy. Achieving reductions in energy consumption is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy, wherever possible.
Steps taken for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

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 (In Lacs.):

Earnings	314.65
Outgo	147.24

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Annexure-III

BRACE PORT LOGISTICS LIMITED
ANNEXURE TO BOARD'S REPORT (2024-25)

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Braceport Logistics L.L.C.-FZ
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Annexure- IV

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	**1. Skyways Air Services Pvt. Ltd.- Holding** a. Sale of Services -Rs. 4.25 Lacs b. Purchase of Services - Rs. 946.73 Lacs c. Reimbursement paid- Rs. 3.60 Lacs d. Rent Expense- Rs. 3.60 Lacs **2. Phantom Express Pvt. Ltd. Fellow Subsidiary** Purchase of Services - Rs. 27.63 Lacs **3. Skyways SLS Logistics GMBH- Fellow Subsidiary** Sale of Services - Rs. Nill **4. Forin Container Line Private Limited- Fellow Subsidiary** a. Sale of Services - Rs. Nill b. Purchase of Services– Rs. 359.56 Lacs **5. Surgeport Logistics Private Limited- Fellow Subsidiary** Sale of Services - Rs. 79.91 Lacs **6. Skart Global Express Private Limited- Fellow Subsidiary** a. Purchase of Services - Rs. 2.41 lacs **7. RIV Worldwide Limited- Fellow Subsidiary** a. Services Received -Rs. 14.97 lacs **8. Skyways SLS Logistik Company Limited (Vietnam) - Fellow Subsidiary** a. Purchase of Services -Rs. 2.96 lacs
	9. Skyways SLS Cargo Services LLC (Dubai-UAE). - Fellow Subsidiary a. Sale of Services -Rs. 1561.91 lacs **b.** Purchase of Services- Rs. 25.52 lacs **10. Skyways SLS Logistik Co Ltd (Hong Kong)- Fellow Subsidiary** a. Sale of Services -Rs. Nill b. Purchase of Services -Rs. 6.26 lacs **11. Bolt Freight INC- Fellow Subsidiary** a. Sale of Services -Rs. 17.56 lacs b. Purchase of Services-Rs.16.77 lacs **12. Rahat Continental Private Limited- Fellow Subsidiary** a. Sale of Services - Rs. Nil b. Purchase of Services- Rs. 5.05 lacs **13. Sgate Tech Solutions Private Limted- Fellow Subsidiary** a. Software maintenance – Rs. Nil b. Purchase of intangible assets – Rs.50.91lacs c. Professional charges – Rs. 3.37 Lacs **14. Pradhaan Air Express Private Limted-Enterprises over which kmp has significant control** **a.** Purchase of Services– Rs. 1485.99 lacs **15. Braceport Logistics L.L.C.-FZ- Wholly owned Subsidiary** a. Reimbursement Paid-Rs. 7.41 lacs

	16. SLS Retail Super Mart Pvt. Ltd.- Fellow Subsidiary a. Miscellaneous Expense-Rs. 0.16 lacs b. Advertisement & Business Promotion- Rs.0.02 lacs
	Sale of Service, Purchase of Service, Advertisement & Business Promotion and Miscellaneous Expanse
Duration of contract/arrangement/transaction	NA
Salient terms of contracts or arrangement or transaction including the value, if any	NA
Date of approval by the Board, if any	NA
Amount paid as advance, if any	NIL

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Annexure-V

Annual Report on CSR
[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

BRACE PORT LOGISTICS LIMITED
(FORMERLY KNOWNS AS BRACE PORT LOGISTICS PRIVATE LIMITED)

1. Brief outline on CSR Policy of the Company:

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of your Company and is committed to undertake CSR activities in accordance with the CSR Regulations. Your Company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believes that corporate growth and development should be inclusive, and every Company must be responsible and shall contribute towards betterment of the society. Your Company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which your Company operates. Donations are made in areas such as the social welfare, Promotion of veganism & vegetarianism, animal welfare and the environment among others.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programmes which are proposed to be undertaken by the Company in the coming years.

2. The Composition of the CSR Committee:

Name of the Director	Designation	Nature of Directorship
Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

In respect of Monitoring and evaluating of the CSR Policy and amount to be spent, Members of CSR Committee has discussed the matter in its meeting held on 03.06.2024.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR policy and CSR projects approved by the Board may accessed at www.braceport-logistics.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for setoff for the financial year, if any

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.))
1.	2023-24	0	0
2.	2024-25	0	0

6. Average net profit of the Company for last three financial year as per section 135(5): INR 642.07 Lacs

7. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): INR 12.84 Lacs

8. Details of CSR spent during the financial year:

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent	Amount Unspent (in Lacs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
13,00,000	NIL	NIL	NIL	NIL	NIL

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

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

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in ` Rs)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	EDUCATION	EDUCATION	Yes	Delhi	South Delhi	**13,00,000**	No	GREAT VALUE INSTITUTE OF EDUCATION	CSR00009173

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 13 Lacs/-

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in lacs)
i.	Two percent of average net profit of the Company as per section 135(5)	12.84
ii.	Total amount spent for the Financial Year	13
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.16
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.16**

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

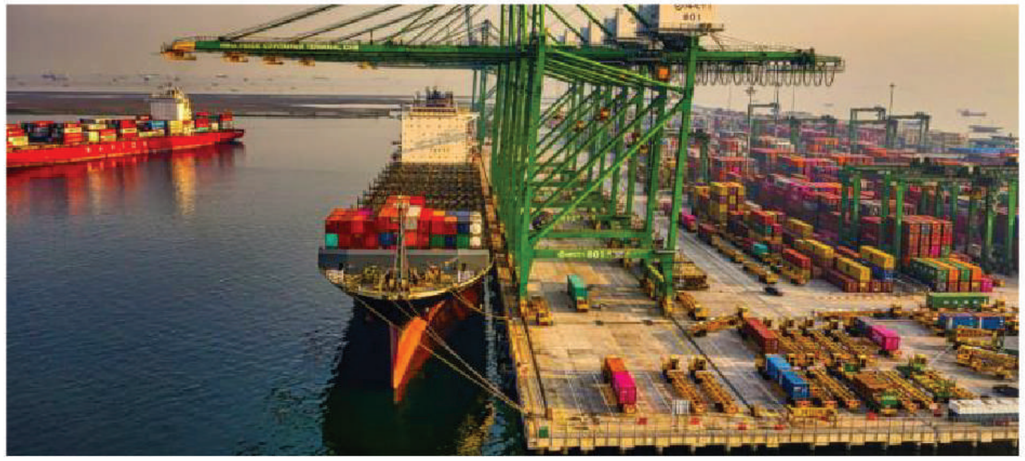
sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Annexure-VI

Management Discussion and Analysis Report

Brace Port is a service-based logistics company, comprising of 20 plus trained and experienced professionals. The organization has rich industry. Our aim is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems. It has a wholly owned subsidiary i.e. Braceport Logistics L.L.C.-FZ in UAE.



1. Industry Overview- Logistics Sector

Brace Port Logistics Ltd. (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) has continued to consolidate its position as a trusted and emerging player in the port logistics and freight forwarding sector. Amidst global trade challenges, supply chain disruptions, and rising operational complexities, the Company demonstrated robust adaptability, operational excellence, and a relentless focus on customer-centric services.

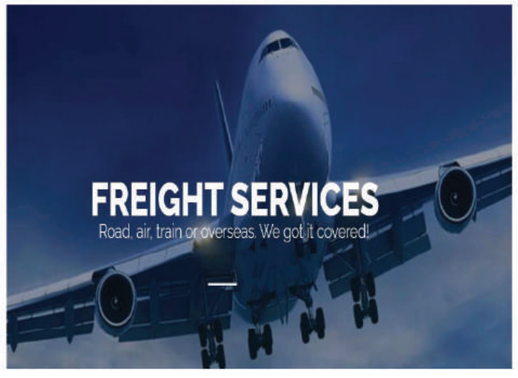
A landmark achievement during the year was the successful listing of the Company's equity shares on the NSE Emerge Platform in August 2024, marking a significant milestone in Brace Port's corporate journey. This listing not only strengthened the Company's capital base but also enhanced its credibility and visibility in the logistics ecosystem.

Brace Port is actively working to build long-term partnerships with various entities, focusing on delivering seamless logistics support tailored to their operational needs. The Company's objective is to emerge as a preferred logistics partner to various sectors, ensuring transparency, efficiency, and contributing to national logistics infrastructure development.

With a strong foundation, strategic expansions, and a clear growth roadmap, Brace Port Logistics Ltd. remains poised to scale new heights in the logistics sector in the coming years**.**

2. Industry Structure and Developments

The Indian logistics industry is an essential pillar of the economy, facilitating the movement of goods across domestic and international markets. The sector is highly fragmented but is steadily moving towards organized players due to rising demand for efficient, technology-driven, and cost-effective logistics solutions.
India's logistics market is expected to reach more than USD 380 billion by 2026, driven by strong economic growth, rising e-commerce penetration, infrastructure upgrades, and government initiatives such as:



PM Gati Shakti National Master Plan for multimodal connectivity. Sagarmala Project for port-led development. Dedicated Freight Corridors (DFCs) to enhance rail-based logistics. National Logistics Policy (NLP) aimed at reducing logistics cost to 8-10% of GDP The Indian logistics industry is an essential pillar of the economy, facilitating the movement of goods across domestic and international markets. The sector is highly fragmented but is steadily moving towards organized players due to rising demand for efficient, technology-driven, and cost-effective logistics solutions.
India's logistics market is expected to reach more than USD 380 billion by 2026, driven by strong economic growth, rising e-commerce penetration, infrastructure upgrades, and government initiatives such as:

PM Gati Shakti National Master Plan for multimodal connectivity.

Sagarmala Project for port-led development.

Dedicated Freight Corridors (DFCs) to enhance rail-based logistics.

National Logistics Policy (NLP) aimed at reducing logistics cost to 8-10% of GDP.

The rise of e-commerce, digital supply chains, and increasing emphasis on integrated logistics solutions have accelerated the sector's growth trajectory. Innovations in warehousing, last-mile delivery, real-time tracking, and AI-driven route optimization are reshaping the logistics landscape in India.
However, the sector faces challenges like high operational costs due to fuel price volatility, infrastructure bottlenecks, and regulatory complexities. Companies that can leverage technology, scale operations, and offer end-to-end logistics solutions are expected to thrive in this evolving environment.

Brace Port Logistics Ltd., with its focused approach on port logistics, is well-positioned to capitalize on these growth opportunities, ensuring efficient cargo handling, seamless connectivity, and superior customer service.

3. Opportunities and Threats

Opportunities:

a. Growing Demand for Integrated Logistics Solutions: With the Indian economy moving towards more organized logistics infrastructure, there is a rising demand for end-to-end

integrated logistics services. Companies are preferring single-window logistics partners who can handle port operations, freight forwarding, warehousing, and last-mile delivery seamlessly. Brace Port is well-positioned to capitalize on this trend by offering comprehensive logistics solutions.

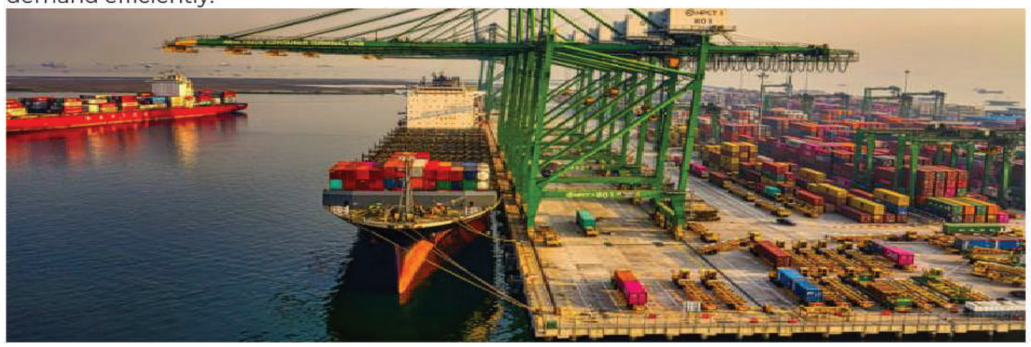
b. Government Initiatives & Infrastructure Push: Programs like PM Gati Shakti Master Plan, Sagarmala Project, National Logistics Policy (NLP), and Dedicated Freight Corridors (DFCs) are transforming India's logistics landscape. These initiatives will enhance port connectivity, reduce turnaround time, and lower logistics costs, presenting significant growth opportunities for port-centric logistics players like Brace Port.

c. Expansion into Air Freight & Multimodal Logistics: With the acquisition of the IATA License, Brace Port has unlocked new business avenues in the air cargo segment. The multimodal logistics approach (Sea, Air, Road) will enable the Company to cater to a wider range of customers with time-sensitive cargo requirements, enhancing service capability and revenue diversification.

d. Public Sector Undertaking (PSU) Collaborations: Collaborations with PSUs for their logistics needs present a huge opportunity for long-term, stable business. Brace Port's focus on compliance, transparency, and operational efficiency aligns with PSU expectations, positioning it as a preferred partner.

e. Digital Transformation & Technology Adoption: The logistics sector is undergoing digital transformation with technologies like AI, IoT-enabled tracking, automated warehouses, and digital documentation. Brace Port's proactive investment in digital solutions will enhance customer experience, operational control, and supply chain visibility.

f. E-commerce & EXIM Trade Growth: The surge in e-commerce, coupled with increasing export-import activities, particularly through port infrastructure, is expected to drive demand for reliable logistics service providers. Brace Port is strategically positioned to serve this growing demand efficiently.



Threats:

a. Intense Competition from Unorganized Sector: The logistics sector remains highly fragmented with numerous small and unorganized players offering services at lower costs. Competing with such players on pricing while maintaining service quality is a continuous challenge.

b. Volatility in Fuel Prices & Rising Operational Costs: Fluctuating fuel prices directly impact transportation and freight forwarding costs. Additionally, rising labor and infrastructure costs can affect profit margins, necessitating continuous efficiency improvements.

c. Infrastructure Bottlenecks & Port Congestion: Despite government initiatives, certain ports and logistics hubs continue to face infrastructure limitations, congestion issues, and bureaucratic delays which can disrupt service schedules and increase turnaround time.

d. Global Economic Slowdown & Trade Disruptions: Geopolitical tensions, supply chain disruptions, and global economic uncertainties can adversely affect trade volumes and logistics demand. Brace Port remains exposed to such external macroeconomic risks.

e. Regulatory Changes & Compliance Burden: The logistics sector is governed by multiple regulatory frameworks. Changes in taxation (GST), customs regulations, environmental norms, or trade policies can impose additional compliance burdens, affecting business operations.

g. Cybersecurity Risks: With increasing reliance on digital platforms for cargo tracking, documentation, and communication, the risk of cybersecurity breaches has also intensified. Robust data security measures and cybersecurity protocols are essential to mitigate these risks.

4. Segment-wise or Product-wise Performance:

The Company is primarily engaged in providing port logistics services, including cargo handling, transportation, and warehousing solutions. For the year ended 31st March, 2025, the Company achieved a revenue of ₹ 8558.20 Lacs from port logistics operations, registering a growth of 55.59% over the previous year.

5. Financial Performance with respect to Operational Performance

a. Standalone Financial Performance:

For the financial year ended 31st March, 2025, Brace Port Logistics Ltd. has reported a Standalone Revenue from Operations of ₹8,558.20 Lacs, reflecting a significant growth of 55.59% over the previous year's revenue of ₹5,500.43 Lacs. The robust growth in revenue is primarily attributed to increased cargo volumes handled at ports, expansion into air freight services post IATA certification, and onboarding of new clients in the EXIM (Export-Import) segment.

The Standalone Profit After Tax (PAT) for the year stood at ₹ 686.11 Lacs, marking an improvement in profitability driven by higher operational efficiency, optimized resource utilization, and effective cost control measures.

The Company's focus on integrating digital solutions in cargo tracking, streamlining documentation processes, and adopting multimodal logistics strategies has led to enhanced service delivery and customer satisfaction, resulting in repeat business from key clients.

b. Consolidated Financial Performance:

On a consolidated basis, including the performance of its subsidiaries, the Company achieved a Total Revenue of ₹ 8,558.20 Lakhs during FY 2024-25, which represents a growth of 55.59% over the previous year's consolidated revenue of ₹ 5,500.43 Lacs.

The Consolidated Profit After Tax (PAT) stood at ₹ 678.58 Lacs, reflecting the positive impact of strategic collaborations, expanded service offerings, and synergies achieved through subsidiary operations.

The consolidated performance underscores the Company's successful diversification into value-added logistics services, including customs clearance, warehousing solutions, and air freight operations, enhancing its market position as an integrated logistics service provider.

The salient parameters of the financial performance of the Company during the year under review are as under:

The brief financial results are as under	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Net Sales/Income from Business Operations	8558.20	5500.43	8558.20	5500.43
Add-Other Income	93.65	24.16	93.65	24.16
Total Income	8651.85	5524.59	8651.85	5524.59
Less: Expenses	7725.93	4844.61	7733.46	4844.61
Profit before tax	925.92	679.98	918.39	679.98
Less: Current Income Tax	241.77	177.66	241.77	177.66
Less: Deferred Tax expense/(income)	1.96	0.24	1.96	0.24
Profit for the Period	686.11	502.56	678.58	502.56
Total Other Comprehensive income/ loss for the year	0.71	(0.64)	0.78	(0.64)
Total Comprehensive income/ loss for the year	686.82	501.92	679.36	501.92
Earnings per share (Basic) in Rs	6.81	6.09	6.74	6.09
Earnings per Share(Diluted) in Rs.	6.81	6.09	6.74	6.09

6. Risks and Concerns

Dependency on port infrastructure, currency fluctuations and regulatory clearances. Operational risks including cargo damage, delays, and supply chain disruptions. Geopolitical risks impacting global trade. Cybersecurity threats due to increasing reliance on digital platforms.

7. Internal Control Systems and Their Adequacy

The Company has a robust internal control system commensurate with its size and nature of operations. Internal audits are conducted periodically to assess the effectiveness of internal controls, financial reporting processes, and compliance with statutory regulations.



8. Human Resources

Human capital is a key asset for the Company. Regular training programs, skill development workshops, and employee welfare initiatives are undertaken to enhance productivity and job satisfaction. The industrial relations during the year remained cordial and harmonious the total number of Employees as on March 31, 2025 on consolidated and stand-alone basis is 34.

9. Outlook

With the Indian economy recovering post-pandemic and infrastructure reforms gaining pace, the outlook for the logistics sector remains robust. The Company aims to enhance its service offerings by investing in technology-driven solutions, expanding warehousing capacity, and strengthening strategic partnerships with port authorities and key clients.

Brace Port Logistics Ltd. is confident of sustaining growth momentum by leveraging its operational expertise, customer-centric approach, and expanding footprint in key port locations.

10.Growth Roadmap & Future Strategy

Looking forward, Brace Port Logistics Ltd. envisions scaling its business by becoming a fully integrated multimodal logistics service provider. The Company aims to strengthen its capabilities across sea freight, air cargo, and inland transport, positioning itself as a one-stop solution provider for clients seeking reliable and cost-effective logistics services.

The management has outlined the following strategic priorities for the coming years:

1. Geographical Expansion: Establishing operational hubs in key port cities and Tier-II locations to widen the service footprint.

2. PSU & Corporate Partnerships: Deepening engagements with PSUs and large corporates to secure long-term logistics contracts.

3. Digital Transformation: Investing in advanced logistics technologies including real-time tracking systems, AI-based route optimization, and digital documentation workflows.

4. Infrastructure Strengthening: Expanding warehousing capacity near port clusters and modernizing the fleet with technology-enabled vehicles.

5. Sustainability Initiatives: Implementing green logistics practices aimed at reducing carbon footprint and promoting energy-efficient operations.

While external challenges such as global trade uncertainties and supply chain disruptions may persist, the Company is confident that its proactive strategies, customer-centric approach, and robust operational framework will enable it to sustain growth and create long-term value for its stakeholders.

Brace Port Logistics Ltd. is poised to navigate the evolving logistics landscape with resilience and agility, aiming to emerge as a leading player in the Indian multimodal logistics sector.

11. Disclosure of accounting treatment.

The Company has followed prescribed Accounting Standard in preparation of its financial statements in order to give true and fair view of the underlying business transaction.

12. Details of significant changes in key financial ratios and in return on net-worth along with detailed explanations therefore

Ratio	31st March, 2025	31st March, 2024	% change	Reasons
Current ratio	9.29	1.86	400.83%	Disproportionate increase in fixed deposit with banks.
Debt-equity ratio	0.01	0.04	(72.83%)	Disproportionate increase in share capital due to public issue made by company.
Debt Service Coverage ratio	10.50	18.95	(44.61%)	Disproportionate increase in earning before interest and taxes.
Return on equity ratio	25.69	44.24	(41.93%)	Disproportionate increase in share capital due to public issue made by company.
Trade receivable turnover ratio	5.92	5.26	12.57%	NA
Trade payable turnover ratio	9.14	6.48	40.88%	Disproportionate increase in purchases.
Net capital turnover ratio	2.42	4.70	(48.61%)	Disproportionate increase in Sales
Net Profit ratio	8.02	9.14	(12.26%)	NA
Return on capital employed	23.85	47.97	(50.28%)	Disproportionate increase in earning before interest and taxes
Return on Investment	4.23	5.78	(26.69%)	Disproportionate increase in fixed deposit with banks.

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED
(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

sd/-
SACHIN ARORA
Managing Director
DIN: 08952681

sd/-
YASH PAL SHARMA
Director
DIN: 00520359

Place: New Delhi
Date: 30.08.2025

Independent Auditors' Report

To the Members of BRACE PORT LOGISTICS LIMITED (formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

Report on the Audit of the Consolidated financial statements

OPINION

We have audited the accompanying Consolidated financial statements of Brace Port Logistics Limited ("the Holding Company") and its subsidiaries (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow and the consolidated Statement of Changes in Equity statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropria provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These

matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as a foresaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters

in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

OTHER MATTERS

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Nil as at March 31, 2025, and total revenues of Nil, total net (loss) after tax of INR 7.53 lacs, total comprehensive (loss) of INR 7.53 lacs and net cash inflows/(outflows) of Nil for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit of the Holding Company, company incorporated in India, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
a) We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of

the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company in accordance with the provisions of section 197 read with Schedule V to the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations which impact the consolidated financial position in its Consolidated financial statements – Refer note 29 to the consolidated financial statements;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable;

(iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund - Refer note 36 to the consolidated financial statements;

(iv) a) The respective Managements of the Holding Company, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or

invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Holding Company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

(v) The interim dividend, declared and paid by the Holding Company during the year is in accordance with section 123, as applicable.

(vi) Based on our examination which included test checks for the Holding Company, company incorporated in India whose financial statements have been audited under the Act, have used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions

Also, in respect of software used in maintaining payroll records, as described in note 42 to the Standalone Financial Statements, in absence of service organisation controls report in respect of audit trail, we are unable to comment on whether audit trail feature of the underlying database was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the

Holding Company as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N
sd/-
per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204

New Delhi
May 28, 2025

ANNEXURE 'A' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: BRACE PORT LOGISTICS LIMITED ('THE COMPANY')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Brace Port Logistics	U63030DL2020PLC372878	Holding Company	(ii) (b)

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N

sd/-
per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204
New Delhi
May 28, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BRACE PORT LOGISTICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Brace Port Logistics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the

Annual Report FY 2024-2025

adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N

sd/-
per Mohit upta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204

New Delhi
May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Consolidated Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Assets				
Non-current assets				
Property, plant and equipment	3	146.95	122.67	116.61
Intangible assets under development	4	175.70	67.93	-
Right-of-use assets	5	46.57	-	-
Financial assets				
(i) Other financial assets	6	80.84	75.54	155.60
Deferred tax assets (net)	7	0.59	-	-
Other non-current assets	8	1.39	1.84	-
Total non-current assets		**452.04**	**267.98**	**272.21**
Current assets				
Financial assets				
(i) Trade receivables	9	1,161.55	1,729.59	362.05
(ii) Cash and cash equivalents	10	414.21	187.87	418.30
(iii) Bank balances other than (ii) above	11	1,392.28	272.26	-
(iv) Loans	12	0 .47	-	-
(v) Other financial assets	6	105.86	9 .33	0 .90
Other current assets	8	886.88	337.71	109.52
Total current assets		**3,961.25**	**2,536.76**	**890.77**
Total current assets		**4,413.29**	**2,804.74**	**1,162.98**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,130.12	825.00	75.00
Other equity	14	2,816.99	562.00	810.08
Equity attributable to equity holders of the parent		**3,947.11**	**1,387.00**	**885.08**
Non Controlling Interest		-	-	-
Total current assets		**3,947.11**	**1,387.00**	**885.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	25.93	37.94	48.97
(ii) Other financial liabilities	16	-	2 .81	-
Provisions	17	13.20	8 .76	3 .99
Deferred tax liabilities (net)	7	-	1 .13	1 .57
Total non-current liabilities		**39.13**	**50.64**	**54.53**
Current liabilities				
Financial liabilities				
(i) Borrowings	15	12.01	11.03	10.13
(ii) Trade payables	18			
(a)total outstanding dues of micro and small enterprises		42.75	89.92	-
(b) total outstanding dues of creditors other than micro and small		270.68	1,195.48	132.10
(iii) Other financial liabilities	16	9 .66	-	-
Other current liabilities	19	45.31	41.53	11.99
Provisions	17	0 .12	0 .03	0 .01
Current tax liabilities (net)	20	46.52	29.11	69.14
Total current liabilities		**427.05**	**1,367.10**	**223.37**
Total liabilities		**466.18**	**1,417.74**	**277.90**
Total equity and liabilities		**4,413.29**	**2,804.74**	**1,162.98**

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Consolidated Statement of profit and loss for the year ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

	Particulars	Notes	As at March 31, 2025	As at March 31, 2025
I	**Income**			
	Revenue from operations	21	8,558.20	5,500.43
	Other income	22	93.65	24.16
	Total income (I)		**8,651.85**	**5,524.59**
II	**Expenses**			
	Cost of services received	23	7,302.90	4,595.83
	Employee benefits expense	24	182.87	120.03
	Finance costs	25	26.56	9.66
	Depreciation and amortization expense	26	31.93	15.40
	Other expenses	27	189.20	103.69
	Total expenses (II)		**7,733.46**	**4,844.61**
III	**Profit before share of net profits from investments accounted for using equity method and tax (I - II)**		**918.39**	**679.98**
IV	**Share of net profit of associates (net of tax)**		-	-
V	**Profit before tax (III+IV)**		**918.39**	**679.98**
VI	**Tax Expense:**			
	Current tax	28	241.77	177.66
	Deferred tax	29	1.96	0.24
	Total tax expense (VI)		**239.81**	**177.42**
VII	**Profit for the year (V - VI)**		**678.58**	**502.56**
VIII	**Other comprehensive income / (loss)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement gain / (loss) of the defined benefit plan		0.95	0.85
	- Income tax relating to these items		0.24	0.21
	(ii) Items that will be reclassified to profit or loss			
	- Exchange differences in translating the financial information of foreign operations		0.07	-
	Total other comprehensive income / (loss) for the year (i)		**0.78**	**0.64**
IX	**Total comprehensive income / (loss) for the year (VII+VIII)**		**679.36**	**501.92**
	Profit for the year attributable to:			
	- Equity holders of the parent		678.58	502.56
	- Non-controlling interests		-	-
	Other comprehensive income / (loss) for the year attributable to:			
	- Equity holders of the parent		0.78	0.64
	- Non-controlling interests		-	-
	Total comprehensive income for the year attributable to:			
	- Equity holders of the parent		679.36	501.92
	- Non-controlling interests		-	-
	Earnings per equity share of face value of INR 10 each attributable to equity holders (EPS)			
	Basic EPS (in INR)		6.74	6.09
	Diluted EPS (in INR)		6.74	6.09

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Consolidated Statement of Cash Flows for the year ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	918.39	679.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31.93	15.40
Foreign exchange (gain) / loss (net)	(28.60)	(4.00)
Interest income	(62.45)	(20.14)
Finance cost	20.73	4.66
Liabilities written back	(2.53)	(0.02)
Allowance for expected credit loss	8.50	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	588.08	(1,364.20)
(Increase)/ Decrease in other financial assets	(96.53)	(8.43)
(Increase)/ Decrease in other assets	(544.72)	(230.03)
Increase/ (Decrease) in provisions	5.48	3.94
Increase/ (Decrease) in trade payable	(969.43)	1,153.32
Increase/ (Decrease) in other financial liability	6.85	2.81
Increase/ (Decrease) in other liability	3.78	29.54
Cash generated from operations	**(124.52)**	**262.83**
Income tax paid (net)	(234.59)	217.68
Net cash inflow from Operating activities	**(359.11)**	**45.15**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(44.50)	(21.46)
Purchase of intangible assets	(107.77)	(67.93)
Purchase of right of use assets	(58.28)	
Loan to employees	(0.47)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(1,108.63)	(190.00)
Interest received	45.76	17.94
Net cash outflow from Investing activities	**1,273.89**	**(261.45)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	2440.96	-
Interest paid	(10.50	(4.66)
Proceeds from borrowings	-	-
Repayment of borrowings	(11.03)	(10.13)
Share issue expenses	(372.33)	-
Dividends paid	(187.88)	-
Net cash inflow/(outflow) from Financing activities	**1,859.22**	**(14.79)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	226.22	(231.09)
Cash and cash equivalents at the beginning of the year	187.87	418.30
Exchange difference on translation of foreign currency cash and cash equivalents	0.12	0.66
Cash and cash equivalents at the end of the year	**414.21**	**187.87**
Components of cash and cash equivalents		
Balances with banks (refer note 10)		
- On current account	399.08	180.41
- Dividend Account	7.50	-
- in overdraft account	1.09	1.09
Cash in hand including imprest (refer note 10)	6.54	6.37
	414.21	**187.87**

Particulars	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	**7,50,000**	**75.00**
Changes in equity share capital during the year	75,00,000	750.00
As at March 31, 2024	**7,50,000**	**825.00**
Changes in equity share capital during the year	30,51,200	305.12
As at March 31, 2025	**38,01,200**	**1,130.12**

b. Other equity

Year ended March 31, 2025

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2024	**-**	**562.00**	**562.00**
Profit for the year	-	678.58	678.58
Other comprehensive income/(loss) for the year, net of income	-	0.71	0.71
Total comprehensive income for the year	**-**	**679.29**	**679.29**
Add: Issue of equity shares during the year	2,135.84	-	2,135.84
Less: Dividend paid during the year	-	(187.88)	(187.88)
Less: Share issue expenses	(372.33)	-	(372.33)
Balance as at March 31, 2025	**1,763.51**	**1,053.41**	**2,816.92**

Year ended March 31, 2024

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2023	**-**	**810.08**	**810.08**
Profit for the year	-	502.56	502.56
Other comprehensive income/(loss) for the year, net of income	-	(0.64)	(0.64)
Total comprehensive income for the year	**-**	**501.92**	**501.92**
Less: Bonus shares issued during the year	-	(750.00)	(750.00)
Balance as at March 31, 2024	**-**	**562.00**	**562.00**

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

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

For and on behalf of the Board of Directors of
Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

1 CORPORATE INFORMATION

Brace Port Logistics Limited (Formerly known as Brace Port Logistics Private Limited) (“hereinafter referred to the holding Company" or "the parent company”) was incorporated on November 07, 2020. It is a subsidiary company of Skyways Air Services Private Limited. The registered office of the Company is located at A-390 B, 2Nd Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, New Delhi -110037, India, which has been shifted during the year from its earlier registered office at A-182, Mahipalpur Extension, 5, Road No 4, Mahipalpur, South Delhi, New Delhi-110037.

The Holding Company and its subsidiaries (collectively referred as “Group”) are principally engaged in the providing integrated logistics solutions other logistics services and logistics opeartions.

The consolidated financial statements for the year ended March 31, 2025 are approved by the Board of Directors in its meeting held on May 28, 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting standards (Ind-AS) consolidated financial statements. These policies have been consistently applied to all the years.

2.01 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise stated.

2.02 BASIS OF PRESENTATION AND PREPARATION OF SEPARATE CONSOLIDATED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2.03 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.04 CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

> A liability is current when:
> It is expected to be settled in normal operating cycle
> It is held primarily for the purpose of trading

> It is due to be settled within twelve months after the reporting period, or
> There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.05 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:
The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

(ii) Introduction of new Ind AS 117, Insurance contracts:
The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in consolidated financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts.

The amendments had no significant impact on the Group's consolodated financial statements.

2.06 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the standalone financial statements of the Holding Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns

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through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

> Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
> Exposure, or rights to variable returns from its involvement with the investee, and
> The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

> The contractual arrangement with the other vote holders of the investee
> Rights arising from other contractual arrangements
> The Group's voting rights and potential voting rights
> The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2025.

2.05 CONSOLIDATION PROCEDURE

(A) Subsidiaries:

(a) > Combine like items of assets, liabilities, equity, income, expenses and

> cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) > Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) > Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

> Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

> When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of thecontrolling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognisesdirectly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value ofthe consideration paid or received, and attribute it to the owners of the parent.

> A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

> Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carring amount at the date when control is

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> transferred

> Derecognises the carrying amount of any non-controlling interests

> Derecognises the cumulative translation differences recorded in equity

> Recognises the fair value of the consideration received

> Recognises the fair value of any investment retained

> Recognises any surplus or deficit in profit or loss

> Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or

joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Noncurrent Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.08 BUSINESS COMBINATION AND GOODWILL

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the

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acquiree's identifiable net assets. Acquisition related costs are expensed in the year in which the cost are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

(a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.

(b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(c) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.

(d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.09 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Indian rupee (INR), which is the functional currency of the Group.

2.10 REVENUE RECOGNITION

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated cutomer returns, rebates, trade discounts and other similar allowances.

The new revenue standard supersedes current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of services

Incomes from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract.

Other income

Interest income is recognised on time proportion basis with reference to effective interest rate method.

2.11 CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.12 CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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2.13 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Computers	3 - 6 years
Office Equipments	5 - 15 years
Furniture & Fixtures	10 years
Electrical Equipments	10 years
Vehicles	08 years

An item of property, plant and equipment is dereocgnised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit aDnedp rleocsisa.tion methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

2.14 IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to

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be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

2.15 EMPLOYEE BENEFITS

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group has a defined benefit plan (the “Gratuity Plan”). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee’s last drawn salary and the number of years of employment with the Group.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

2.16 LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified

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asset for a period of time in exchange for consideration.

GROUP AS A LESSEE

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available foruse). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial directcosts incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the

interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.17 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the 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 presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 TAXES ON INCOME

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

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Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Group:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprenhensive income or directly in equity respectively.

2.19 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial pCoosnittiinogne onrt parsosfeittasbailirtey.not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.20 FINANCIAL INSTRUMENTS

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

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

CLASSIFICATION OF FINANCIAL ASSETS

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

AMORTISED COST AND EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

2.19 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial pCoosnittiinogne onrt parsosfeittasbailirtey.not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.20 FINANCIAL INSTRUMENTS

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

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

CLASSIFICATION OF FINANCIAL ASSETS

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

AMORTISED COST AND EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

IMPAIRMENT OF FINANCIAL ASSETS

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

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When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

DERECOGNITION OF FINANCIAL ASSETS

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

FINANCIAL LIABILITIES

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

> It has been incurred principally for the purpose of repurchasing it in the near term; or
> On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
> It is a derivative that is not designated and effective as a hedging instrument.

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A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

> Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
> The financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or
> It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in statement of profit and loss.

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT AMORTISED COST

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

FOREIGN EXCHANGE GAINS AND LOSSES

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

DERECOGNITION OF FINANCIAL LIABILITIES

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

DERIVATIVE FINANCIAL INTRUMENTS

The Group uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.21 OPERATING CYCLE

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

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2.22 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are included in the following accounting Critical es tpimoliactieess aanndd/o jru ndogteems:ents in applying accounting policies

The folowing are the critical judgements, apart from those estimations that the management has made in the process of applying the Group Accounting Policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

PROVISIONS AND CONTINGENCIES

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities

recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial.

IMPAIRMENT OF ASSETS

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Group's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above

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mentioned factors could impact the carrying value of the assets.

CONTINGENCIES AND COMMITMENTS

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the consolidated financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax.

2.23 KEY SOURCES OF ESTIMATION UNCERTAININTY

(a) FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of the Group has designated the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

(b) TAXES

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The firm establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(c) IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the firm uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on firm's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) IMPAIRMENT OF NON-FINANCIAL ASSETS

The firm 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 firm estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or firm's 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.24 STANDARDS ISSUED BUT NOT EFFECTIVE

There are no standards that are issued but not yet effective on March 31, 2025.

3 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total
Gross carrying value:						
Balance as at April 01, 2023	**4.15**	78.64	-	17.55	16.27	116.61
Additions	0.81	-	-	9.56	11.09	21.46
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**4.96**	**78.64**	**-**	**27.11**	**27.36**	**138.07**
Additions	-	27.20	7.17	4.80	5.33	44.50
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	**4.96**	**105.84**	**7.17**	**31.91**	**32.69**	**182.57**
Accumulated depreciation:						
Balance as at April 01, 2023	**-**	-	-	-	-	-
Depreciation charge (refer note 26)	0.50	9.46	-	2.14	3.30	15.40
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**0.50**	**9.46**	**-**	**2.14**	**3.30**	**15.40**
Depreciation charge (refer note 26)	0.57	10.85	0.18	3.20	5.42	20.22
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	**1.07**	**20.31**	**0.18**	**5.34**	**8.72**	**35.62**
Net carrying value:						
Balance as at April 01, 2023	**4.15**	**78.64**	**-**	**17.55**	**16.27**	**116.61**
Balance as at March 31, 2024	**4.46**	**69.18**	**-**	**24.97**	**24.06**	**122.67**
Balance as at March 31, 2025	**3.89**	**85.53**	**6.99**	**26.57**	**23.97**	**146.95**

Note :

1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 29.

4 INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible assets under development
Gross carrying value :	
Balance as at April 01, 2023	-
Additions	67.93
Disposals	-
Balance as at March 31, 2024	**67.93**
Additions	107.77
Disposals	-
Balance as at March 31, 2025	**175.70**
Accumulated depreciation :	
Balance as at April 01, 2023	-
Amortisation expense (refer note 26)	-
Disposals	-
Balance as at March 31, 2024	**-**
Amortisation expense (refer note 26)	-
Disposals	-
Balance as at March 31, 2025	**-**
Net carrying value:	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	**67.93**
Balance as at March 31, 2025	**175.70**

4.1 INTANGIBLE ASSET UNDER DEVELOPMENT AGEING

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	107.77	67.93	-	-	175.70
Total	**107.77**	**67.93**	**-**	**-**	**175.70**

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	67.93	-	-	-	67.93
Total	**67.93**	**-**	**-**	**-**	**67.93**

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note :
1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 29.

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5 RIGHT-OF-USE ASSETS

(a) This note provide information for leases where the Company is a lessee.29.

	Leasehold Containers	Total
Balance as at April 01, 2023	-	-
Additions	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2024	**-**	**-**
Additions	58.28	58.28
Disposals/adjustments	-	-
Balance as at March 31, 2025	**58.28**	**58.28**
Accumulated depreciation:		
Balance as at April 01, 2023	-	-
Depreciation charge (refer note 26)	-	-
Disposals/adjustments	-	-
Balance as at March 31, 2024	**-**	**-**
Depreciation charge (refer note 26)	11.71	11.71
Disposals/adjustments	-	-
Balance as at March 31, 2025	**11.71**	**11.71**
Net carrying value:		
Balance as at April 01, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	**46.57**	**46.57**

Note :
1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 29.

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6 OTHER FINANCIAL ASSETS

(carried at amortised cost)

	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023
Non Current (unsecured and considered good)			
Fixed deposits with original maturity of more than twelve months (refer note (a) below)	80.84	75.54	155.60
	80.84	**75.54**	**155.60**
Current (unsecured and considered good)			
Security deposits	39.25	1.80	0.90
Unbilled revenue	66.61	7.53	-
	105.86	**9.33**	**0.90**

Note :
a. It includes interest accrued of INR 5.84 lacs, INR 0.54 lacs and INR 0.03 lacs as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.29.

7 DEFERRED TAX BALANCES

	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023
Deferred tax liabilities	(5.62)	(4.45)	(2.49)
Deferred tax assets	6.21	3.32	0.92
Deferred tax assets / (liabilities) (net)	**0.59**	**(1.13)**	**(1.57)**

For the year ended March 31, 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(4.45)	(1.17)	- -	(5.62)
	(4,45)	**(1.17)**	**-**	**(5.62)**
Deferred tax assets in relation to				
Provision for employee	2.21	1.38	(0.24)	3.35
Allowance for expected credit loss	-	2.14	-	2.14
Bonus payable	-	0.72	-	0.72
Preliminary expenses	0.10	(0.10)	-	-
Others	1.01	(1.01)	-	-
	3.32	**3.13**	**(0.24)**	**6.21**
Deferred tax (liabilities)/ assets (net)	**(1.13)**	**1.96**	**(0.24)**	**0.59**

For the year ended March 31, 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(2.49)	(1.96)	- -	(4.45)
	(2.49)	**(1.96)**	**-**	**(4.45)**
Deferred tax assets in relation to				
Provision for employee benefits	0.92	1.08	0.21	2.21
Preliminary expenses	-	0.10	-	0.10
Others	-	1.01	-	1.01
	0.92	**2.19**	**0.21**	**3.32**
Deferred tax (liabilities)/ assets (net)	**(1.57)**	**0.23**	**0.21**	**(1.13)**

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For the year ended April 01, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(0.24)	(2.25)	- -	(2.49)
	(0.24)	**(2.25)**	**-**	**(2.49)**
Deferred tax assets in relation to				
Provision for employee benefits	0.81	0.52	0.41	0.92
	0.81	**0.52**	**0.41**	**0.92**
Deferred tax (liabilities)/ assets (net)	**0.57**	**(1.73)**	**(0.41)**	**(1.57)**

8 OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non Current (unsecured and considered good)			
Prepaid expenses	1.39	1.84	-
	1.39	**1.84**	**-**
Current (unsecured and considered good)			
Prepaid expenses (refer note (a) below)	6 .17	22.49	-
Advances to vendors (refer note (b) below)	69.41	11.85	3.91
Advances to employees	-	1 .73	3 .14
Balances with Government authorities	810.24	301.64	102.47
Other receivables	1 .06	-	-
	886.88	**337.71**	**109.52**

Note :
(a) Prepaid expense includes INR Nil, INR 21.89 lacs and INR Nil March 31, 2025, March 31, 2024 and April 01, 2023 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.
(b) Advance to vendors include due to related parties INR 0.04 lacs, INR Nil and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.

9 TRADE RECEIVABLES

	As at April 01, 2023	As at April 01, 2023	As at April 01, 2023
Unsecured			
Considered good	1029.06	740.03	362.05
Considered credit impaired	8.50	-	-
Considered good - Related Parties (refer note 35)	132.49	989.56	-
	1,170.05	**1,729.59**	**362.05**
Less: Allowance against expected credit loss	(8.50)	-	-
	1,161.55	**1,729.59**	**362.05**

9.1 TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	421.40	587.57	21.00	131.58	-	-	1,165.55
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	8.50	-	-	-	8.50
Total	**421.40**	**587.57**	**29.50**	**131.58**	**-**	**-**	**1,170.05**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,725.24	4.35	-	-	-	1,729.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,725,24**	**4,35**	**-**	**-**	**-**	**1,729.59**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	362.05	-	-	-	-	362.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**362.05**	**-**	**-**	**-**	**-**	**362.05**

a. Trade receivables represents the amount of consideration in exchange of services transferred to the customers that is unconditional.

b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

c. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

d. Movement in allowance for expected credit loss:

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 01, 2023
Balance at the beginning of the year			
Provision for expected credit losses recognised during the year (refer note 27)	8.50	-	-
Balance at the end of the year	**8.50**	**-**	**-**

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10 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks	399.08	180.41	411.77
- on current account	7.50	--	--
- Dividend Account	1.09	1.09	5.99
- in overdraft account	6.54	6.37	0.54
Cash in hand (including imprest)	**414.21**	**187.87**	**418.30**

Note :

a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

11 OTHER BANK BALANCES (CARRIED AT AMORTISED COST)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current			
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	1,392.28	272.26	-
	1,392.28	**272.26**	**-**

Note :

a. It includes interest accrued of INR 27.65 lacs, INR 16.26 lacs and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
b. It includes fixed deposit lien marked with banks of INR 100.00 lacs and INR 100.00 lacs and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
c. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Group and earn interest at the respective short-term deposits rates.

12 LOANS (CARRIED AT AMORTISED COST)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current			
(unsecured and considered good)			
Loan to employees (refer notes below)	0.47	-	-
	0.47	**-**	**-**

Note :

(a). The loans classified as current are repayable on demand and expectation of management to release them in next financial year.
(b). It includes interest accrued of INR Nil lacs, INR Nil and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
(c). Break up of financial assets carried at amortised cost:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other financial assets (non-current)	80.84	75.54	155.60
Trade receivables (current)	1,161.55	1,729.59	362.05
Cash and cash equivalents (current)	4 14.21	187.87	418.30
Other bank balances (current)	1,392.28	272.26	-
Loans (current)	0.47	-	-
Other financial assets (current)	105.86	9.33	0.90

13 SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
1,50,00,000 equity shares of INR 10 each (March 31, 2024 : 1,50,00,000 equity shares of INR 10 each) (April 01, 2023 : 7,60,000 equity shares of INR 10 each)	1,500.0	1,500.00	76.00
Issued, subscribed and fully paid up			
1,13,01,200 equity shares of INR 10 each (March 31, 2024 : 82,50,000 equity shares of INR 10 each) (April 01, 2023 : 7,50,000 equity shares of INR 10 each)	1,130.12	825.00	75.00
	1,130.12	**825.00**	**75.00**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity capital

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Particulars	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	82,50,000	825.00	7,50,000	75.00	7,50,000	75.00
Add : Issued during the year	30,51,200	305.12	75,00,000	750.00	-	-
Equity shares outstanding at the end of	**1,13,01,200**	**1,130.12**	**82,50,000**	**825.00**	**7,50,000**	**75.00**

(iii) Shares held by each shareholder holding more than 5 percent shares:

Issued equity capital

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Particulars	**Number**	**% holding**	**Number**	**% holding**	**Number**	**% holding**
Equity shares						
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	5,70,000	76.00%
Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	1,57,500	21.00%

(iv) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Issued equity capital

S.No.	Name.	As at March 31, 2025 Number of shares held	As at March 31, 2025 % of total shares	As at March 31, 2025 Number of shares held	As at March 31, 2025 % of total shares	Change during the year	% change during the year
1	Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	-	-18.90%
2	Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	-	-5.67%
3	Rishi Trehan	2,47,500	2.19%	2,47,500	3.00%	-	-0.81%
4	Yash pal Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
5	Tarun Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
		79,23,300	**70.11%**	**79,23,300**	**96.04%**		

(v) Increase in authorised share capital

During the previous year ended March 31, 2024, the Holding Company has in aggregate increased its authorised Equity Share Capital by INR 1,424.00 lacs consist of 1,42,40,000 equity shares of INR 10/- each. vide Shareholders' approval at Extraordinary General Meeting (EGM) held on April 24, 2023.

(vi) During the year ended March 31, 2025, the Holding Company has offered through the Initial Public Offer (IPO) 30,51,200 equity shares having face value of INR 10/- each at an issue price of INR 80 per equity share. On August 26, 2024, the equity shares of the holding company were got listed on NSE Emerge.

(vii) During the previous year ended March 31, 2024, the Holding Company has alloted 75,00,000 equity shares of INR 10/- each as fully paid bonus shares in proportion of 10:1 vide shareholder's approval at Extraordinary General Meeting (EGM) held on August 25, 2023.

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14 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium (refer note 14.1)	1,763.51	-	-
Retained earnings (refer note 14.2)	1,053.41	562.00	810.88
Foreign Currency Translation Reserve (refer note 14.3)	0.07	-	-
	2,816.99	**562.00**	**810.88**

14.1 SECURITIES PREMIUM

Balance at the beginning of the year	-	-	-
Add : Issued during the year	2,135.84	-	-
Less: Share issue expenses	(372.33)	-	-
Balance at the end of the year	**1,763.51**	**-**	**-**

Nature and purpose of reserve:
Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

14.2 RETAINED EARNINGS

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	562.00	810.08	346.83
Profit for the year	678.58	502.56	612.05
Other comprehensive income/(loss)	0.71	(0.64)	1.20
Issue of bonus shares	-	(750.00)	-
Interim Dividend paid on equity shares	(187.88)	-	(150.00)
Balance at the end of the year	**1,053.41**	**562.00**	**810.88**

Nature and purpose of reserve:
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

14.3 FOREIGN CURRENCY TRANSLATION RESERVE

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	-	-	-
Increase/(decrease) during the year	0.07	-	-
Balance at the end of the year	**0.07**	**-**	**-**

15 BORROWINGS

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current (Secured, at amortised cost)			
Vehicle loan (refer note (a))	37.94	48.97	59.10
Less: Current maturities of Vehicle Loan	(12.01)	(11.03)	(10.13)
	25.93	**37.94**	**48.97**
Current (Secured, valued at amortised cost)			
Current maturities of Vehicle loan	12.01	11.03	10.13
	12.01	**11.03**	**10.13**

Nature and purpose of reserve:
a. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 60 months carries interest rate of 8.55%.

b. The holding company has been sanctioned a overdraft limit amounting to INR 90.00 lacs (Yes Bank), INR 100.00 lacs (IDFC Bank) and INR 500.00 lacs (ICICI Bank), carrying interest rate of 0.75%(Margin) over and above FD rate against which INR Nil, INR Nil and INR Nil is outstanding as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively. These facilities are secured by Fixed deposit amounting to 110% of facility amount and Corporate Guarantee of its ultimate holding

company i.e., Skyways Air Services Limited and personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.

c. The Group has not defaulted on repayment of loans and interest during the year.

d. Changes in liability arising from financing activities:

Particulars	Non Current		Non Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balances	48.97	59.10	-	-
Interest expense	10.50	4.66	-	-
Cash Inflows	-	-	-	-
Cash Outflows	(11.03)	(10.13)	-	-
Interest paid	(10.50)	(4.66)	-	-
Closing balances	**37.94**	**48.97**	**-**	**-**

e. Quaterly returns or statements of current assets filed by the respective company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2025
For Brace Port Logistics Limited

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statemen	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	ICICI Bank	Trade Receivable	1,527.87	1,073.12	**454.75**
September 30, 2024	ICICI Bank	Trade Receivable	1,026.93	1,089.07	**(62.14)**
December 31, 2024	ICICI Bank	Trade Receivable	1,007.89	1,034.13	**(26.24)**
March 31, 2025	ICICI Bank	Trade Receivable	1,161.55	1,169.00	**(7.45)**
June 30, 2024	ICICI Bank	Trade Payable	1,140.58	379.38	**761.20**
September 30, 2024	ICICI Bank	Trade Payable	349.03	178.28	**170.75**
December 31, 2024	ICICI Bank	Trade Payable	181.65	178.20	**3.45**
March 31, 2025	ICICI Bank	Trade Payable	313.43	216.39	**97.04**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

16 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Advance from employees for issue of shares under benefit scheme	-	2.81	-
	-	**2.81**	**-**
Current			
Trade/ security deposits	9.66	-	-
	9.66	**-**	**-**
Break up of financial liabilities carried at amortised cost:			
Borrowings (non current)	25.93	37.94	48.97
Borrowings (current)	12.01	11.03	10.13
Trade payables (current)	313.43	1,285.40	132.10
Other financial liabilities (current)	9.66	-	-

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17 PROVISIONS

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current			
Provision for employee benefits			
Provision for compensated absences	1.19	-	-
Provision for gratuity (net) (refer note 32)	12.01	8.76	3.99
	13.20	**8.76**	**3.99**
Current			
Provision for employee benefits			
Provision for compensated absences	0.02	-	-
Provision for gratuity (net) (refer note 32)	0.10	0.03	0.01
	0.12	**0.03**	**0.01**

18 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current			
i. Total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	42.75	89.92	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	270.68	1 ,195.48	132.10
	313.43	**1,285.40**	**132.10**

18.1 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025, March 31, 2024 and April 01, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:			
- Principal amount	42.75	89.92	-
- Interest thereon	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

18.2 TRADE PAYABLE AGEING SCHEDULE

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42.75	-	-	-	-	42.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.85	245.40	19.43	5.85	5.85	5.85	270.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**5.85**	**288.15**	**19.43**	**5.85**	**5.85**	**5.85**	**313.43**

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	85.91	4.01	-	-	-	89.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	1,194.58	-	-	-	1,195.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**0.90**	**85.91**	**1,198.59**	**-**	**-**	**-**	**1,285.40**

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	131.20	-	-	-	131.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**0.90**	**-**	**131.20**	**-**	**-**	**-**	**131.10**

Note :

a. The average credit period on purchases is up to 90 days for theGroup. The Group however ensures that all payables are paid within the pre agreed credit period.
b. Trade Payables include due to related parties of INR 102.50 lacs, INR 1,188.56 lacs and INR 32.94 lacs as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
c. The amounts are unsecured and non-interest bearing.

19 OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current			
Contract liabilities	2.52	2.50	1.62
Statutory liabilities	20.87	24.18	2.13
Employee dues	18.84	14.85	8.24
Others	3.08	-	-
	45.31	**41.53**	**11.99**

20 INCOME TAX ASSETS AND LIABILITIES

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current tax liabilities			
Current tax liabilities (net of advance tax)	46.52	29.11	69.14
	46.52	**29.11**	**69.14**

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21 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services	8,558.20	5,500.43
	8,558.20	**5,500.43**

21.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	Year ended March 31, 2025	Year ended March 31, 2024
(i) Type of service		
Integrated Logistics Solutions	8,558.20	5,500.43
Total revenue from contracts with customers	**8,558.20**	**5,500.43**
(ii) Geographical information		
Within India	3,862.91	2,790.95
Outside India	4,695.29	2,709.48
Total revenue from contracts with customers	**8,558.20**	**5,500.43**
(iii) Timing of revenue recognition		
Services transferred over the time	8,558.20	5,500.43
Total revenue from contracts with customers	**8,558.20**	**5,500.43**

(b) RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

Revenue as per contracted price	8,727.97	6,333.03
Adjustments:		
Less: Credit note	(169.77)	(832.60)
Revenue from contracts with customers	**8,558.20**	**5,500.43**

(c) CONTRACT BALANCES

	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 9)	1,161.55	1,729.59
Contract liabilities (refer note 19)	2.52	2.50

The average credit period to ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice. Contract liabilities consist of short-term advances received against supply of services to customer. Such advances are adjusted against supply of services within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) CONTRACT BALANCES

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

Total revenue from operations	**8,558.20**	**5,500.43**

22 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	62.38	20.09
- financial assets (at amortised cost)	62.38	0.05
	62.45	**20.14**
Others		
Liabilities written back	2.53	0.02
Gain on foreign currency transactions (net)	28.67	4.00
	31.20	**4.02**
Total other income	**93.65**	**24.16**

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23 COST OF SERVICES RECEIVED

	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Services	7,302.90	4,595.83
	7,302.90	**4,595.83**

24 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	167.75	111.17
Contribution to provident and other fund (refer note 32)	6.41	1.66
Gratuity expense (refer note 32)	4.27	3.94
Staff welfare expenses	4.44	3.26
	182.87	**120.03**

25 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings at amortised cost	10.50	4.66
Interest on delay deposit of income tax	10.23	10.23
Other finance costs	5.83	5 .00
	26.56	**9.66**

26 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	20.22	15.40
Depreciation of right-of-use assets (refer note 5)	11.71	-
	31.93	**15.40**

27 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	3.86	2.91
Rent	33.34	8.05
Repair and maintenance		
- others	8.71	3.83
Insurance	1.76	6.79
Rates and taxes	17.58	14.33
Communication expenses	0.22	0.23
Travelling and conveyance	29.18	13.80
Printing and stationery	3.64	3.72
Commission and brokerage	2.00	-
Director sitting fees	1.20	-
Corporate social responsibility expenditure	13.00	9.00
Legal and professional charges	9.20	7.80
Payments to auditors (refer note below)	9.85	1.00
Advertising and sales promotion expenses	14.92	9.33
Bank charges	18.97	8.09
Vehicle running and maintenance	0.61	0.61
Membership fees & Subscription	3.48	5.15
Allowance for expected credit loss on trade receivables (refer note 9)	8.50	-
Miscellaneous expenses	9.18	9.05
Total	**189.20**	**103.69**

Note:
Payments to auditors (excluding input tax)*

As auditor:		
Audit fees	7.20	1.00
Tax audit fees	1.90	-
Other services	0.35	-
Reimbursement of expenses	0.40	-
	9.85	**1.00**

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28 INCOME TAXES

28.1 INCOME TAX RECOGNISED IN TH STATEMENT OF PROFIT AND LOSS

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	240.99	177.66
In respect of the previous year	0.78	-
	241.77	**177.66**
Deferred tax		
In respect of the current year	(1.96)	(0.24)
In respect of the previous year	-	-
	(1.96)	**(0.24)**
Total income tax expense recognised in the current year	**239.81**	**177.42**
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Accounting profit before tax	918.39	679.98
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	231.14	171.14
Effect of expenses that are not deductible in determining taxable profit	7.89	6.28
Adjustments recognised in the current year in relation to the previous years	0.78	-
	239.81	**177.42**

28.2 INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(0.24)	0.21
Total income tax expense recognised in other comprehensive income	**(0.24)**	**0.21**
Note:		
Effective tax rate has been calculated on profit before tax.	26.11%	26.09%

29 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A. CONTINGENT LIABILITIES

The Group does not have any pending litigations which would impact its financial statements.

B. COMMITMENTS

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for are INR 39.34 lacs, INR 147.11 lacs and INR Nil as at March 31, 2025, March 31,2024 and April 01, 2023 respectively.

(b) The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

B. UNDRAWN COMMITTED BORROWING FACILITY

(i) The Holding Company has availed overdraft facility from Yes Bank

amounting to INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs) remains undrawn as at the year end.

(ii) The Holding Company has availed working capital and overdraft facility from ICICI Bank amounting to INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets of the company including fixed deposits of Skyways both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its ultimate holding company i.e., Skyways Air Services Limited. An amount of INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs) remains undrawn as at the year end.

(iii) The Holding Company has availed overdraft facility from IDFC Bank amounting to INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR Nil). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR NIl) remains undrawn as at the year end.

30 SEGMENT INFORMATION

30.1 DESCRIPTION OF SEGMENT AND PRINCIPAL ACTIVITIES

The operations of the Group are limited to one segment viz. integrated logistics solutions, other specialised logistics services and logistics operations, which is as per Ind AS - 108 "Operating Segment" is considered the only reportable segment. Since the group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

30.2 GEOGRAPHICAL INFORMATION

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of origin of the services.

	Revenue from operations	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	3,862.91	2,790.95
Outside India	4,695.29	2,790.95
Total	**8,558.20**	**5,500.43**

	Non-current assets*	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	370.61	192.44
Outside India	-	-
Total	**370.61**	**192.44**

*Non-Current assets for this purpose excludes non-current investments and investments in associates, non-current financial assets, income tax and deferred tax assets.

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30.3 DESCRIPTION OF SEGMENT AND PRINCIPAL ACTIVITIES

There are major customers which accounted for 10% or more of the Group's revenue amounting of INR 2,557.79 lacs and INR 1,475.28 lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

31 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Profit attributable to equity holders of the parent	INR lacs	678.58	502.56
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1 ,00,72,361	82,50,000
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	1 ,00,72,361	82,50,000
Nominal value of equity shares	INR	10.00	1.00
Basic earnings per share	INR	6.74	6.09
Diluted earnings per share	INR	6.74	6.09

32 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

A. CONTRIBUTION TO DEFINED CONTRIBUTION PLAN, RECOGNISED AS EXPENSE FOR THE YEAR IS AS UNDER:

The Group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

B. DEFINED BENEFIT PLAN – GRATUITY PLAN

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(i) RISKS ASSOCIATED WITH PLAN PROVISIONS

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest rate risk (discount rate risk), (ii) mortality risk and (iii) salary growth risk.

Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) PRINCIPAL ACTUARIAL ASSUMPTIONS:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S.No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i.	Discount rate (p.a.)	1	6.99%	7.22%	7.36%
ii.	Salary escalation rate (p.a.)	2	6.00%	6.00%	6.00%

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) DEMOGRAPHIC ASSUMPTIONS:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Retirement age	58 Years	58 Years	58 Years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Average remaining working life	23.94 Years	21.87 Years	15.70 Years
Number of employees	29	25	17
Attrition rate			
- Service up to 30 years	3%	3%	3%
- Service from 31 to 44 years	2%	2%	2%
- Service above 44 years	1%	1%	1%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Group's financial statements:

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a. AMOUNTS RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS IN RESPECT OF THESE DEFINED BENEFITS PLANS ARE AS FOLLOWS:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current service cost	3.64	3.64	2.17
Net interest expenses	0.63	0.30	0.23
Components of defined benefit costs	**4.27**	**3.94**	**2.40**

b. REMEASUREMENT (GAIN) / LOSS RECOGNISED IN OTHER COMPREHENSIVE INCOME/ (LOSS) :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Actuarial (gains)/losses due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses due to change in financial assumptions	0.31	0.13	(0.08)
Actuarial (gains)/losses due to change in experience variance	(1.26)	0.72	(1.53)
Component of defined benefit costs	**(0.95)**	**0.85**	**(1.61)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss.
The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. NET DEFINED BENEFIT ASSET/ (LIABILITY) RECOGNISED IN THE BALANCE SHEET :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of defined benefit obligation	12.11	8.79	4.00
Unfunded status - deficit	**12.11**	**8.79**	**4.00**
Current portion (refer note 17)	0.10	0.03	0.01
Non-current portion (refer note 17)	12.01	8.76	3.99

d. MOVEMENT IN THE FAIR VALUE OF THE DEFINED BENEFIT OBLIGATION:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening defined benefit obligation	8.79	4.00	3.21
Current service cost	3.64	3.64	2.17
Interest cost	0.63	0.30	0.23
Actuarial (gain)/loss on obligation	(0.95)	0.85	(1.61)
Closing defined benefit obligations	**12.11**	**8.79**	**4.00**

e. SENSITIVITY ANALYSIS

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount Rate (-/+0.5%)			
-Decrease	0.75	0.58	0.26
-Increase	(0.69)	(0.53)	(0.24)
Salary Growth Rate (-/+0.5%)			
-Decrease	(0.70)	(0.54)	0.25
-Increase	0.75	0.58	0.26

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. THE EXPECTED MATURITY ANALYSIS OF UNDISCOUNTED DEFINED BENEFIT OBLIGATION IS AS FOLLOWS:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Expected cash flows over the next			
Within the next 12 months	0.10	0.03	0.01
Between 2 and 5 years	1.57	0.89	0.51
More than 5 years	10.44	7.86	3.48
g. EXPECTED GROUP CONTRIBUTIONS FOR THE NEXT YEAR	5.42	8.78	4.00

h. ACTURIAL ASSUMPTIONS ON COMPENSATED ABSENCES

S.No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i.	Discount rate (p.a.)	1	6.99%	-	-
ii.	Salary escalation rate (p.a.)	3	6.00%	-	-

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The compensated absences plan is unfunded.
3. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

33 CAPITAL MANAGEMENT

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 01, 2023. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt including lease liability (a)	37.94	48.97	59.10
Cash and cash equivalents (Note 10)	414.21	187.87	418.30
Total Cash (b)	**414.21**	**187.87**	**418.30**
Net debt (c = (a-b))	**(376.27)**	**(138.90)**	**(359.20)**
Total equity	3,947.11	1,387.00	885.08
Capital and net debt	**3,570.84**	**1,248.10**	**525.88**
Gearing ratio (net debt/capital and net debt)	**(10.54%)**	**(11.13%)**	**(68.30%)**

33 FINANCIAL INSTRUMENTS

A. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	1,161.55	1,161.55	1,161.55
Cash and cash equivalents	-	-	414.21	414.21	414.21
Other Bank balances	-	-	1,392.28	1,392.28	1,392.28
Loans	-	-	0.47	0.47	0.47
Other financial assets	-	-	186.70	186.70	186.70
Total	**-**	**-**	**3,155.21**	**3,155.21**	**3,155.21**
Financial liabilities					
Borrowings	-	-	37.94	37.94	37.94
Trade payables	-	-	313.43	313.43	313.43
Other financial liabilities	-	-	9.66	9.66	9.66
Total	**-**	**-**	**361.03**	**361.03**	**361.03**

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	1,729.59	1,729.59	1,729.59
Cash and cash equivalents	-	-	187.87	187.87	187.87
Other Bank balances	-	-	272.26	272.26	272.26
Other financial assets	-	-	84.87	84.87	84.87
Total	**-**	**-**	**2,274.59**	**2,274.59**	**2,274.59**
Financial liabilities					
Borrowings	-	-	48.97	48.97	48.97
Trade payables	-	-	1,285.40	1,285.40	1,285.40
Other financial liabilities	-	-	2.81	2.81	2.81
Total	**-**	**-**	**1,337.18**	**1,337.18**	**1,337.18**

As at April 01, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	362.05	362.05	362.05
Cash and cash equivalents	-	-	418.30	418.30	418.30
Other financial assets	-	-	156.50	156.50	156.50
Total	**-**	**-**	**936.85**	**936.85**	**936.85**
Financial liabilities					
Borrowings	-	-	59.10	59.10	59.10
Trade payables	-	-	132.10	132.10	132.10
Total	**-**	**-**	**191.20**	**191.20**	**191.20**

B. FAIR VALUE MEASUREMENTS

1) The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2)
3) The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
4)
5) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the

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1) total fair value.
2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value as at			Fair value hierarchy (Level)	Valuation techniques and key inputs
Financial assets	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**		
Trade receivables	1,161.55	1,729.59	362.05	Level 3	see note i below
Cash and cash equivalents	414.21	187.87	418.30	Level 1	
Other Bank balances	1,392.28	272.26	-	Level 1	
Loans	0.47	-	-	Level 3	see note i below
Other financial assets	186.70	84.87	156.50	Level 3	see note i below
Total Financial assets	**3,155.21**	**2,274.59**	**936.85**		
Financial Liabilities					
Borrowings	37.94	48.97	59.10	Level 3	see note i below
Trade payables	313.43	1,285.40	132.10	Level 3	see note i below
Other financial liabilities	9.66	2.81	-	Level 3	see note i below
Total Financial Liabilities	**361.03**	**1,337.18**	**191.20**		

Notes
i. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives
Risk management framework

The Group has exposure to the following risks arising from financial instruments:
- Market risk
- Liquidity risk
- Credit risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training,

standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025, March 31, 2024 and April 01, 2023

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR & AED exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Financial assets	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	3.46	296.19	2.96	(2.96)
Receivable	EURO (EUR)	0.20	18.46	0.18	(0.18)
Balances with banks	US Dollar (USD)	2.11	180.63	1.81	(1.81)
Payable	US Dollar (USD)	1.71	146.01	(1.46)	1.46
Payable	EURO (EUR)	0.01	1.23	(0.01)	0.01

Financial assets	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	3.40	283.76	2.84	(2.84)
Receivable	EURO (EUR)	0.71	64.33	0.64	(0.64)
Balances with banks	US Dollar (USD)	1.36	113.98	1.14	(1.14)
Balances with banks	EURO (EUR)	0.12	10.43	0.10	(0.10)
Cash in hand	United Arab Emirates Dirham (AED)	0.05	1.15	0.01	(0.01)
Payable	US Dollar (USD)	1.04	86.53	(0.87)	0.87
Payable	EURO (EUR)	0.07	6.63	(0.07)	0.07

Financial assets	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	1.79	147.02	1.47	(1.47)
Balances with banks	US Dollar (USD)	1.06	87.11	0.87	(0.87)
Balances with banks	EURO (EUR)	0.01	1.17	0.01	(0.01)
Payable	US Dollar (USD)	0.83	68.10	(0.68)	0.68
Payable	EURO (EUR)	0.02	1.73	(0.02)	0.02

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(iii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2025	37.94	(0.38)	0.38
Borrowings (Impact on profit and loss)	March 31, 2024	48.97	(0.49)	0.49
Borrowings (Impact on profit and loss)	April 01, 2023	59.10	(0.59)	0.59

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at March 31, 2025				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 15)*	14.79	14.79	13.56	-	43.14
Trade payables (refer note 18)	313.43	-	-	-	313.43
Other financial liabilities (refer note 16)	9.66	-	-	-	9.66
	337.88	**14.79**	**13.56**	**-**	**366.23**

Financial liabilities	As at March 31, 2024				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 15)*	14.79	14.79	28.35	-	57.93
Trade payables (refer note 18)	1,285.40	-	-	-	1,285.40
Other financial liabilities (refer note 16)	-	2.81	-	-	2.81
	1,300.19	**17.60**	**28.35**	**-**	**1,346.14**

Financial liabilities	As at April 01, 2023				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 15)*	14.79	14.79	43.14	-	72.72
Trade payables (refer note 18)	132.10	-	-	-	132.10
	146.89	**14.79**	**43.14**	**-**	**204.82**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group

Possible credit risk	
Credit risk related to trade receivables and loans	establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Gro up carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	414.21	414.21	414.21
Other Bank balances	1,392.28	1,392.28	1,392.28
Loans	0.47	0.47	0.47
Other financial assets	186.70	186.70	186.70
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables	1,161.55	1,161.55	1,161.55

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33 RELATED PARTY DISCLOSURES

List of related parties and relationships

i. List of related parties

Holding	Skyways Air Services Private Limited
Subsidiaries	Brace Port Logistics LLC
Fellow Subsidiaries	Skyways SLS Logistik GMBH Surgeport Logistics Private Limited Phantom Express Private Limited SLS Logistik Academy Private Limited Skart Global Express Private Limited Skyways SLS Logistik Company Limited (Vietnam) Sgate Tech Solutions Private Limited Forin Container Line Private Limited Skyways SLS Cargo Services LLC UAE Skyways SLS Logistik Co Ltd (Hong Kong) Rahat Continental Private Limited RIV Worldwide Limited Bolt Freight INC (Trade Name: RIV Worldwide INC) SLS Retail Supermart Private Limited
Key Managerial Person (KMP)	Sachin Arora (Managing Director) Rishi Trehan (Whole-Time Director) Tarun Sharma (Director) Yashpal Sharma (Director) Himanshu Chhabra (Director) Rohit Sehgal (Director) Gunjan Kayastha Agarwal (Director w.e.f. 20.11.23) Megha Aggarwal (Director w.e.f. 05.09.23) Deepak Sonthaliya (Director w.e.f. 06.06.23) Radhakrishnan Pattiyil Nair (CFO w.e.f. 20.05.23) Megha Verma (Company Secretary w.e.f. 20.05.23)
Key Managerial Person (KMP)	Sachin Arora (Managing Director) Rishi Trehan (Whole-Time Director) Tarun Sharma (Director) Yashpal Sharma (Director) Himanshu Chhabra (Director) Rohit Sehgal (Director) Gunjan Kayastha Agarwal (Director w.e.f. 20.11.23) Megha Aggarwal (Director w.e.f. 05.09.23) Deepak Sonthaliya (Director w.e.f. 06.06.23) Radhakrishnan Pattiyil Nair (CFO w.e.f. 20.05.23) Megha Verma (Company Secretary w.e.f. 20.05.23)
Relative of KMP	Sarla Arora Daya Nand Arora Love Kumar Trehan Tejinder Kaur Lata Gul Hariramani
Others	Skyways SLS Logistik Company Limited (THB)
Enterprises Over which KMP has significant control	Zeal Global Services Limited Pradhaan Air Express Private Limited

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(ii) Transactions occurred during the year

Particular	Relation	As at March 31, 2025	
		Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of service			
Skyways Air Services Private Limited	Holding	4.25	164.90
Surgeport Logistics Private Limited	Fellow Subsidiaries	79.91	466.24
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	96.91
Forin Container Line Private Limited	Fellow Subsidiaries	-	1.47
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1,561.91	610.38
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	125.33
Rahat Continental Private Limited	Fellow Subsidiaries	-	257.91
Bolt Freight INC	Fellow Subsidiaries	17.56	5.09
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	251.60
		1,663.63	**1,979.83**
a. Sale of service			
Skyways Air Services Private Limited	Holding	946.73	1,552.43
Phantom Express Private Limited	Fellow Subsidiaries	27.63	14.52
Skart Global Express Private Limited	Fellow Subsidiaries	2.41	13.04
Forin Container Line Private Limited	Fellow Subsidiaries	359.56	212.86
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	25.52	1.37
Rahat Continental Private Limited	Fellow Subsidiaries	5.05	-
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	6.26	154.58
RIV Worldwide Limited	Fellow Subsidiaries	-	2.73
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	2.96	19.76
Bolt Freight INC	Fellow Subsidiaries	16.77	-
RIV Worldwide Limited	Fellow Subsidiaries	14.97	-
Skyways SLS Logistik Company Limited (THB)	Others	1.96	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	1,485.99	427.42
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	361.34
		2,895.81	**2,760.05**
c. Software maintenance			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	-	0.11
		-	**0.11**
d. Purchase of Intangible Assets			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	50.91	2.89
		50.91	**2.89**
e. Professional Charges			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	3.37	0.94
Daya Nand Arora	Relation of Key Managerial Person	-	3.75
		3.37	**4.69**
f. Reimbursement paid			
Skyways Air Services Private Limited	Holding	3.60	7.35
Sachin Arora	Key Managerial Person	5.26	3.00
Rishi Trehan	Key Managerial Person	1.19	2.45
Deepak Sonthaliya	Key Managerial Person	0.04	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.04	-
Megha Aggarwal	Key Managerial Person	0.04	-
		10.17	**12.80**
f. Reimbursement paid			
Skyways Air Services Private Limited	Holding	3.60	7.35
Sachin Arora	Key Managerial Person	5.26	3.00
Rishi Trehan	Key Managerial Person	1.19	2.45
Deepak Sonthaliya	Key Managerial Person	0.04	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.04	-
Megha Aggarwal	Key Managerial Person	0.04	-
		10.17	**12.80**
g. Dividend paid			
Skyways Air Services Private Limited	Holding	115.48	-
Sachin Arora	Key Managerial Person	34.65	-
Rishi Trehan	Key Managerial Person	4.95	-
Tarun Sharma	Key Managerial Person	1.69	-
Yashpal Sharma	Key Managerial Person	1.69	-
Himanshu Chhabra	Key Managerial Person	1.69	-
Rohit Sehgal	Key Managerial Person	1.69	-
		161.84	**-**

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

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(ii) Transactions occurred during the year

Particular	Relation	As at March 31, 2025	
		Year ended March 31, 2025	Year ended March 31, 2024
h. Rent Expense			
Skyways Air Services Private Limited	Holding	3.60	0.70
Lata Gul Hariramani	Relation of Key Managerial Person	1.29	0.80
		4.89	**1.50**
i. Remuneration paid			
Sachin Arora	Key Managerial Person	42.59	34.32
Rishi Trehan	Key Managerial Person	37.51	30.56
Radhakrishnan Pattiyil Nair	Key Managerial Person	16.26	10.87
Megha Verma	Key Managerial Person	7.52	2.63
Love Kumar Trehan	Relation of Key Managerial Person	-	1.88
Tejinder Kaur	Relation of Key Managerial Person	-	1.88
Sarla Arora	Relation of Key Managerial Person	-	1.00
		103.88	**83.14**
j. Interest on Corporate Guarantee			
Skyways Air Services Private Limited	Holding	5.00	5.00
		5.00	**5.00**
k. Issue of Bonus Shares			
Skyways Air Services Private Limited	Holding	-	524.90
Sachin Arora	Key Managerial Person	-	157.50
Rishi Trehan	Key Managerial Person	-	22.50
Yashpal Sharma	Key Managerial Person	-	7.70
Tarun Sharma	Key Managerial Person	-	7.70
Himanshu Chhabra	Key Managerial Person	-	7.70
Rohit Sehgal	Key Managerial Person	-	7.70
		-	**735.70**
l. Miscellaneous Expense			
Skyways Air Services Private Limited	Holding	-	3.89
SLS Logistik Academy Private Limited	Fellow Subsidiaries	-	0.05
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.16	0.41
		0.16	**4.35**
m. Advertisement and Business Promotion			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.02	-
		0.02	**-**
n. Director Sitting Fees			
Deepak Sonthaliya	Key Managerial Person	0.40	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.40	-
Megha Aggarwal	Key Managerial Person	0.40	-
		1.20	**-**

(iii) Balances outstanding as at the year end

Particular	Relation	As at March 31, 2025	Amount As at March 31, 2024	As at April 01, 2023
a. Trade Payable				
Skyways Air Services Private Limited	Holding	64.60	973.96	29.44
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.06	0.60	-
Phantom Express Private Limited	Fellow Subsidiaries	3.94	5.03	2.94
Skart Global Express Private Limited	Fellow Subsidiaries	0.21	0.06	-
Forin Container Line Private Limited	Fellow Subsidiaries	31.68	86.00	0.55
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	29.48	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1.90	-	-
Lata Gul Hariramani	Relation of Key Managerial Person	0.11	-	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	76.05	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	17.38	-
		102.50	**1,188.56**	**32.94**

(iii) Balances outstanding as at the year end

Particular	Relation	As at March 31, 2025	Amount As at March 31, 2024	As at April 01, 2023
a. Trade Payable				
Skyways Air Services Private Limited	Holding	64.60	973.96	29.44
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.06	0.60	-
Phantom Express Private Limited	Fellow Subsidiaries	3.94	5.03	2.94
Skart Global Express Private Limited	Fellow Subsidiaries	0.21	0.06	-
Forin Container Line Private Limited	Fellow Subsidiaries	31.68	86.00	0.55
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	29.48	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1.90	-	-
Lata Gul Hariramani	Relation of Key Managerial Person	0.11	-	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	76.05	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	17.38	-
		102.50	**1,188.56**	**32.94**
b. Trade receivable				
Skyways Air Services Private Limited	Holding	1.77	190.36	-
Rahat Continental Private Limited	Fellow Subsidiaries	-	299.18	-
Surgeport Logistics Private Limited	Fellow Subsidiaries	-	192.22	-
Bolt Freight INC	Fellow Subsidiaries	1.53	1.73	-
Forin Container Line Private Limited	Fellow Subsidiaries	-	0.71	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	-	72.18	-
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	36.61	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	129.19	196.57	-
		132.49	**989.56**	**-**
c. Corporate guarantee received				
Skyways Air Services Private Limited	Holding	500.00	500.00	500.00
		500.00	**500.00**	**500.00**
d. Professional Charges Payable				
Daya Nand Arora	Relation of Key Managerial Person	-	-	1.25
		-	**-**	**1.25**
e. Employee Benefit Payable				
Radhakrishnan Pattiyil Nair	Key Managerial Person	1.26	0.84	-
Megha Verma	Key Managerial Person	0.68	0.25	-
Sachin Arora	Key Managerial Person	2.76	2.23	1.47
Rishi Trehan	Key Managerial Person	2.34	2.49	1.32
		7.04	**5.81**	**2.79**
f. Security Deposit given				
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	33.60	-	-
Lata Gul Hariramani	Relation of Key Managerial Person	0.30	0.30	-
		33.90	**0.30**	**-**
g. Reimbursement Payable				
Sachin Arora	Key Managerial Person	1.09	-	0.23
Rishi Trehan	Key Managerial Person	0.04	-	-
		1.13	**-**	**0.23**
h. Advance to employee				
Rishi Trehan	Key Managerial Person	-	-	2.15
		-	**-**	**2.15**
h. Advance to employee				
Rishi Trehan	Key Managerial Person	-	-	2.15
		-	**-**	**2.15**
i. Advance to Vendor				
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	0.04	-	-
		0.04	**-**	**-**
j. Advance from Customer				
Forin Container Line Private Limited	Fellow Subsidiaries	0.03	-	-
		0.03	**-**	**-**

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(iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosure.

	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel		
Short-term employee benefits *	103.88	78.38
	103.88	**78.38**

* Includes perquisites, allowances and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at March 31, 2025	As at March 31, 2024
Remuneration payable to KMP	7.04	5.81
	7.04	**5.81**

36 There were no amounts which were required to be transferred to the investor education and protection fund by the Group.

37 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

38 INTEREST IN OTHER ENTITIES

SUBSIDIARIES

The Holding Company has following subsidiaries held directly and indirectly by the Holding Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. No	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
1	Braceport Logistics L.L.C. - FZ	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	100.00%	0.00%

39 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES AND ASSOCIATES

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Brace Port Logistics Limited for the financial year ended March 31, 2025:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets
Brace Port Logistics Limited	3,954.57	100.19%	686.11	101.11%	0.71	91.03%	686.82	101.10%
Foreign Subsidiaries Braceport Logistics L.L.C. - FZ	(7.46)	(0.19)%	(7.53)	(1.11)%	0.07	8.97%	(7.46)	(1.10)%
Inter-company elimination and consolidation adjustments	-	-	-	-	-	-	-	-
	3,947.11	100.00%	678.58	100.00%	0.78	100.00%	679.36	100.00%

40 FIRST-TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 01, 2023 (the Company's date of transition).

For all periods upto and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and complied with accounting standards as notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'IGAAP') to the extent applicable and the presentation requirements of the Companies Act, 2013.

The transition of Ind AS was carried out in accordance with Ind AS 101, with April 01, 2023 being the date of transition. This note explains the exemptions on the

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first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

EXEMPTIONS AVAILED AND MANDATORY EXCEPTIONS

Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from

A. IND AS OPTIONAL EXEMPTIONS

A.1 CARRYING VALUE AS DEEMED COST FOR PROPERTY, PLANT AND EQUIPMENT

Ind AS 101 permits, where there is no change in the functional currency on the date of transition to Ind ASs, a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment and investment properties defined as per IND AS 40 as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition except to the extent of capitalisation of the government grant as at transition date.

B. IND AS MANDATORY EXCEPTIONS

B.1 ACCOUNTING ESTIMATES

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

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B.2 DE-RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

B.3 CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

a. RECONCILIATION OF OTHER EQUITY BETWEEN IND AS AND PREVIOUS GAAP :

As at March 31, 2024:

Particular	Notes	Retained Earnings	Total
Other equity as per previous GAAP		541.70	541.70
Adjustments			
Depreciation on property, plant and equipment		27.12	27.12
Tax impact on adjustments	2	(6.82)	(6.82)
Other equity as per Ind AS		**562.00**	**562.00**

As at April 01, 2023:

Particular	Notes	Retained Earnings	Total
Other equity as per previous GAAP		806.25	806.25
Adjustments			
Depreciation on property, plant and equipment		5.23	5.23
Tax impact on adjustments	2	(1.40)	(1.40)
Other equity as per Ind AS		**810.08**	**810.08**

b. RECONCILIATION OF NET PROFIT AS PER PREVIOUS GAAP AND TOTA COMPREHENSIVE INCOME AS PER IND AS

As at March 31, 2024:

Particular	Notes	March 31, 2024
Net profit as per previous GAAP		485.45
Adjustments		
Depreciation on property, plant and equipment		21.89
Tax impact on adjustments	2	(5.42)
Effect of remeasurement of the defined benefit plan (net of tax)	1	0.64
Net profit as per Ind AS		**502.56**
Effect of remeasurement of the defined benefit plan (net of tax)	1	(0.64)
Total comprehensive income as per Ind AS		**501.92**

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c. RECONCILIATION OF CASH FLOWS

The adjustments as explained above, are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the previous GAAP and as per Ind AS. Previous year numbers have been reclassified wherever required.

Year ended March 31, 2024:

Particular	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	127.82	(82.67)	45.15
Net cash flows from investing activities	(343.46)	82.01	(261.45)
Net cash flows from financing activities	(14.79)	-	(14.79)
Net increase/ (decrease) in cash and cash equivalents	(230.43)	(0.66)	(231.09)
Cash and cash equivalents at the beginning of the year	418.30	-	418.30
Cash and cash equivalents at the end of the year	187.87	-	187.87

Notes to first-time adoption of Ind-AS

1. Remeasurement of the defined benefit plan: Ind AS 19 Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognized in other comprehensive income (OCI). Re-measurement of net defined benefit liability (asset) comprises actuarial gains and losses, return on plan assets (excluding interest on net defined benefit asset/liability). This was being recognised in the statement of profit and loss in Statement of profit and loss in previous GAAP.

1. Deferred Tax: Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax has been recognised on such temporary differences.

41 OTHER INFORMATION

(i) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year

(iii) The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether

recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

42 42 The Holding Company, which is a comapny incorporated in India, has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

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43 During the year ended March 31, 2025, the Holding Company has completed its Initial Public Offer (IPO) of 30,51,200 equity shares of face value of INR 10 each at and issue price of INR 80 per share. Pursuant to the IPO, the equity shares of the Company got listed on NSE Emerge on August 26, 2024.

44 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

45 Note 1 to 44 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

Independent Auditors' Report

To the Members of Brace Port Logistics Limited (formerly known as 'Brace Port Logistics Private Limited')

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Brace Port Logistics Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not

provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

> Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
>
> As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
>
> Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
> Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
> Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
> Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

> conditions may cause the Company to cease to continue as a going concern.
> Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

OTHER MATTERS

The comparative standalone financial information of the Company as at the transition date and opening balance sheet as at April 01, 2023 prepared in accordance with Ind AS, included in these standalone financial statements has been audited by the predecessor auditor i.e. Girish Mangla & Co. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated September 06, 2023 expressed and unmodified opinion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2025 - refer note 29 to the Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - refer note 37 to the Standalone Financial Statements.

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

v) The interim dividend, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions.
Also, in respect of software used in maintaining payroll records, as described in note 44 to the Standalone Financial Statements, in absence of service organisation controls report in respect of audit trail, we are unable to comment on whether audit trail feature of the underlying database was enabled and operated throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N

sd/-
per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204
New Delhi May 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BRACE PORT LOGISTICS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including right-of-use assets) during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 15 to the Standalone Financial Statements, the company has been sanctioned working capital and cash credit limits in excess of Rs. Five crores in aggregate from bank on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of financials statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details where are as follows:

(INR lacs)

Class of Assets/ Liabilities	Quarter ended	Amount as per books of accounts (A)	Amount as reported in the quarterly return / statement (B)	Discrepancy (A-B)
Trade Receivable	June 30, 2024	1,527.87	1,073.12	454.75
Trade Receivable	September 30, 2024	1,026.93	1,089.07	-62.14
Trade Receivable	December 31, 2024	1,007.89	1,034.13	-26.24
Trade Receivable	March 31, 2025	1,161.55	1,169.00	-7.45
Trade Payable	June 30, 2024	1,140.58	379.38	761.2
Trade Payable	September 30, 2024	349.03	178.28	170.75
Trade Payable	December 31, 2024	181.65	178.20	3.45
Trade Payable	March 31, 2025	313.43	216.39	97.04

(iii) (a) During the year, the Company has provided loans to its employees as follows

Particulars	Loans (INR lacs)
Aggregate amount provided during the year - Others (Loan to employees)	0.83
Balance outstanding as at balance sheet date in respect of above cases - Others (Loan to employees)	0.47

Apart from above, during the year, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence not commented upon.
(b) During the year, the investments made and loans given to its employees, the terms and conditions under which investments were made and loans given to employees were not prejudicial to the Company's interest. The Company has not provided any guarantee or security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There are no amounts of loans granted to the employees, which were overdue for more than ninety days.
(e) The Company has granted loan which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
(iv) The Company has not entered into any transaction covered under section 185

and section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable. (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the

Company, the Company has not raised any funds on short term basis during the year or in the previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associates or joint ventures.
(f) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The company does not have any associates or joint ventures

(x)(a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the

applicable Indian Accounting Standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
.
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one

year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N

sd/-
per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204
New Delhi May 28, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BRACE PORT LOGISTICS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Brace Port Logistics Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of

the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIA CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm's Registration Number: 007895N

sd/-
per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 25528337BMLNAG5204
New Delhi May 28, 2025

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	1,729.59	1,729.59	1,729.59
Cash and cash equivalents	-	-	187.87	187.87	187.87
Other Bank balances	-	-	272.26	272.26	272.26
Other financial assets	-	-	84.87	84.87	84.87
Total	**-**	**-**	**2,274.59**	**2,274.59**	**2,274.59**
Financial liabilities					
Borrowings	-	-	48.97	48.97	48.97
Trade payables	-	-	1,285.40	1,285.40	1,285.40
Other financial liabilities	-	-	2.81	2.81	2.81
Total	**-**	**-**	**1,337.18**	**1,337.18**	**1,337.18**

As at April 01, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	362.05	362.05	362.05
Cash and cash equivalents	-	-	418.30	418.30	418.30
Other financial assets	-	-	156.50	156.50	156.50
Total	**-**	**-**	**936.85**	**936.85**	**936.85**
Financial liabilities					
Borrowings	-	-	59.10	59.10	59.10
Trade payables	-	-	132.10	132.10	132.10
Total	**-**	**-**	**191.20**	**191.20**	**191.20**

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B. FAIR VALUE MEASUREMENTS

1) The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2)
3) The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
4)
5) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the

1) total fair value.
2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Fair value as at			Fair value hierarchy (Level)	Valuation techniques and key inputs
Financial assets	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**		
Trade receivables	1,161.55	1,729.59	362.05	Level 3	see note i below
Cash and cash equivalents	414.21	187.87	418.30	Level 1	
Other Bank balances	1,392.28	272.26	-	Level 1	
Loans	0.47	-	-	Level 3	see note i below
Other financial assets	186.70	84.87	156.50	Level 3	see note i below
Total Financial assets	**3,155.21**	**2,274.59**	**936.85**		
Financial Liabilities					
Borrowings	37.94	48.97	59.10	Level 3	see note i below
Trade payables	313.43	1,285.40	132.10	Level 3	see note i below
Other financial liabilities	9.66	2.81	-	Level 3	see note i below
Total Financial Liabilities	**361.03**	**1,337.18**	**191.20**		

Notes

i. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training,

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	925.92	679.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31.93	15.40
Foreign exchange (gain) / loss (net)	(28.67)	(4.00)
Interest income	(62.45)	(20.14)
Finance cost	20.73	4.66
Liabilities written back	(2.53)	(0.02)
Allowance for expected credit loss	8.50	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	588.15	(1,364.20)
(Increase)/ Decrease in other financial assets	(96.53)	(8.43)
(Increase)/ Decrease in other assets	(556.18)	(230.03)
Increase/ (Decrease) in provisions	5.48	3.94
Increase/ (Decrease) in trade payable	(969.50)	1,153.32
Increase/ (Decrease) in other financial liability	6.85	2.81
Increase/ (Decrease) in other liability	3.78	29.54
Cash generated from operations	**(124.52)**	**262.83**
Income tax paid (net)	(234.59)	(217.68)
Net cash inflow from Operating activities	**(359.11)**	**45.15**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(44.50)	(21.46)
Purchase of intangible assets	(107.77)	(67.93)
Purchase of right of use assets	(58.28)	
Loan to employees	(0.47)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(1,108.63)	(190.00)
Interest received	45.76	17.94
Net cash outflow from Investing activities	**(1,273.89)**	**(261.45)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	2,440.96	-
Interest paid	(10.50)	(4.66)
Proceeds from borrowings	-	-
Repayment of borrowings	(11.03)	(10.13)
Share issue expenses	(372.33)	-
Dividends paid	(187.88)	-
Net cash inflow/(outflow) from Financing activities	**1,859.22**	**(14.79)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	226.22	(231.09)
Cash and cash equivalents at the beginning of the year	187.87	418.30
Exchange difference on translation of foreign currency cash and cash equivalents	0.12	0.66
Cash and cash equivalents at the end of the year	**414.21**	**187.87**
Components of cash and cash equivalents		
Balances with banks (refer note 10)		
- On current account	399.08	180.41
- Dividend Account	7.50	-
- in overdraft account	1.09	1.09
Cash in hand including imprest (refer note 10)	6.54	6.37
	414.21	**187.87**

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid As at		
April 01, 2023	**7,50,000**	**75.00**
Changes in equity share capital during the year	75,00,000	750.00
As at March 31, 2024	**7,50,000**	**825.00**
Changes in equity share capital during the year	30,51,200	305.12
As at March 31, 2025	**38,01,200**	**1,130.12**

b. Other equity

Year ended March 31, 2025

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2024	**-**	**562.00**	**562.00**
Profit for the year	-	686.11	686.11
Other comprehensive income/(loss) for the year, net of income	-	0.71	0.71
Total comprehensive income for the year	**-**	**686.82**	**686.82**
Add: Issue of equity shares during the year	2,135.84	-	2,135.84
Less: Dividend paid during the year	-	(187.88)	(187.88)
Less: Share issue expenses	(372.33)	-	(372.33)
Balance as at March 31, 2025	**1,763.51**	**1,060.94**	**2,824.45**

Year ended March 31, 2024

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2023	**-**	**810.08**	**810.08**
Profit for the year	-	502.56	502.56
Other comprehensive income/(loss) for the year, net of income	-	(0.64)	(0.64)
Total comprehensive income for the year	**-**	**501.92**	**501.92**
Less: Bonus shares issued during the year	-	(750.00)	(750.00)
Balance as at March 31, 2024	**-**	**562.00**	**562.00**

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

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

For and on behalf of the Board of Directors of
Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	146.95	122.67	116.61
Intangible assets under development	4	175.70	67.93	-
Right-of-use assets	5	46.57	-	-
Financial assets				
(i) Other financial assets	6	80.84	75.54	155.60
Deferred tax assets (net)	7	0.59	-	-
Other non-current assets	8	1.39	1.84	-
Total non-current assets		**452.04**	**267.98**	**272.21**
Current assets				
Financial assets				
(i) Trade receivables	9	1,161.55	1,729.59	362.05
(ii) Cash and cash equivalents	10	414.21	187.87	418.30
(iii) Bank balances other than (ii) above	11	1,392.28	272.26	-
(iv) Loans	12	0.47	-	-
(v) Other financial assets	6	105.86	9.33	0.90
Other current assets	8	894.34	337.71	109.52
Total current assets		**3,968.71**	**2,536.76**	**890.77**
Total assets		**4,420.75**	**2,804.74**	**1,162.98**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,130.12	825.00	75.00
Other equity	14	2,824.45	562.00	810.08
Total equity		**3,954.57**	**1,387.00**	**885.08**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	25.93	37.94	48.97
(ii) Other financial liabilities	16	-	2.81	-
Provisions	17	13.20	8.76	3.99
Deferred tax liabilities (net)	7	-	1.13	1.57
Total non-current liabilities		**39.13**	**50.64**	**54.53**
Current liabilities				
Financial liabilities				
(i) Borrowings	15	12.01	11.03	10.13
(ii) Trade payables	18			
(a) total outstanding dues of micro and small enterprises		42.75	89.92	-
(b) total outstanding dues of creditors other than micro and small		270.68	1,195.48	132.10
(iii) Other financial liabilities	16	9.66	-	-
Other current liabilities	19	45.31	41.53	11.99
Provisions	17	0.12	0.03	0.01
Current tax liabilities (net)	20	46.52	29.11	69.14
Total current liabilities		**427.05**	**1,367.10**	**223.37**
Total liabilities		**466.18**	**1,417.74**	**277.90**
Total equity and liabilities		**4,420.75**	**2,804.74**	**1,162.98**

The above standalone balance sheet should be read in conjunction with accompanying notes.

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I **Income**			
Revenue from operations	21	8,558.20	5,500.43
Other income	22	93.65	24.16
Total income (I)		**8,651.85**	**5,524.59**
II **Expenses**			
Cost of services rendered	23	7,302.90	4,595.83
Employee benefits expense	24	182.87	120.03
Finance costs	25	26.56	9.66
Depreciation and amortization expense	26	31.93	15.40
Other expenses	27	181.67	103.69
Total expenses (II)		**7,725.93**	**4,844.61**
III **Profit before tax (I-II)**		**925.92**	**679.98**
IV **Tax Expense:**			
Current tax	28	241.77	177.66
Deferred tax	28	(1.96)	(0.24)
Total tax expense (IV)		**239.81**	**177.42**
V **Profit for the year (III- IV)**		**686.11**	**502.56**
VI **Other comprehensive income / (loss)**			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		0.95	(0.85)
- Income tax relating to these items		(0.24)	0.21
Total other comprehensive income / (loss) for the year (i)		**0.71**	**(0.64)**
VII **Total comprehensive income / (loss) for the year (V+VI)**		**686.82**	**501.92**
Earnings per equity share of face value of INR 10 each			
Basic EPS (in INR)		6.81	6.09
Diluted EPS (in INR)		6.81	6.09

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

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1 Corporate information

Brace Port Logistics Limited (Formerly known as Brace Port Logistics Private Limited) ("hereinafter referred to the Company") was incorporated on November 07, 2020. It is a subsidiary company of Skyways Air Services Limited. The registered office of the Company is located at A-390 B, 2Nd Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, New Delhi -110037, India, which has been shifted during the year from its earlier registered office at A-182, Mahipalpur Extension, 5, Road No 4, Mahipalpur, South Delhi, New Delhi-110037.

The company is engaged in providing integrated logistics solutions other specialised logistics services and logistics operations. These standalone financial statements for the year ended March 31, 2025 are approved by the Board of Directors in its meeting held on May 28, 2025.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting standards (Ind-AS) standalone financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

'The standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise stated.

2.02 Basis of presentation and preparation of separate standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 'Leases' and measurements that have some similarities to fair value but are not fair value or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Basis of measurement

The standalone financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current. A liability is current when:

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

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Recent accounting pronouncement

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standards) Rules, 2015. These amendments are as follows:

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:
The amendment to Ind AS 116 introduces new guidance for seller-lessees in sale and leaseback transactions. It specifies that after the commencement date, seller-lessees must apply certain paragraphs to the right-of-use asset and lease liability, ensuring no gain or loss is recognized for the right of use retained. Additionally, the amendment includes new paragraphs in Appendix C, effective from April 1, 2024, requiring retrospective application to relevant transactions. This aims to standardize the accounting treatment and enhance clarity in financial reporting for these transactions.

(ii) Introduction of new Ind AS 117, Insurance contracts:
The amendment introduced new Ind AS 117, which provides comprehensive guidance on the accounting for insurance contracts. This new standard is to apply for annual reporting periods starting on or after April 1, 2024. Ind AS 117 aims to enhance transparency and comparability in standalone financial statements by standardising the recognition, measurement, presentation, and disclosure of insurance contracts. The amendments had no significant impact on the Company's standalone financial statements.

2.06 Functional and presentation currency

These standalone financial statements are presented in Indian rupee (INR), which is the functional currency of the Company.

2.07 Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated cutomer returns, rebates, trade discounts and other similar allowances.

The new revenue standard supersedes current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of services
Incomes from multimodal transport services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Other income
Interest income is recognised on time proportion basis with reference to effective interest rate method.

2.08 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.09 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.10 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Computers	3 - 6 years
Office Equipments	5 - 15 years
Furniture & Fixtures	10 years
Electrical Equipments	10 years
Vehicles	8 years

An item of property, plant and equipment is dereocgnised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in statement of profit Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

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2.11 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

2.12 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit

Short-term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur. Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the 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 presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

Current income tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

Current and deferred tax for the year
Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprenhensive income or directly in equity respectively.

2.16 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.17 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

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Financial assets at fair value through profit or loss (FVTPL)

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re- measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Derivative financial intruments

The Company uses derivative forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or

2.18 Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

2.19 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are included in the following

Critical estimates and judgements in applying accounting policies

The folowing are the critical judgements, apart from those estimations that the management has made in the process pf applying the Company Accounting Policies and that have most significant effect on the amounts recognised in the standalone financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the standalone financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax.

2.20 Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Board of directors of the Company has designated the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The firm establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the firm uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on firm's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-Financial assets

The firm 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 firm estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or firm's 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.21 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2025.

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3 Property, plant and equipment

	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total
Gross carrying value:						
Balance as at April 01, 2023	**4.15**	**78.64**	**-**	**17.55**	**16.27**	**116.61**
Additions	0.81	-	-	9.56	11.09	21.46
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**4.96**	**78.64**	**-**	**27.11**	**27.36**	**138.07**
Additions	-	27.20	7.17	4.80	5.33	44.50
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	**4.96**	**105.84**	**7.17**	**31.91**	**32.69**	**182.57**
Accumulated depreciation:						
Balance as at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge (refer note 26)	0.50	9.46	-	2.14	3.30	15.40
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	**0.50**	**9.46**	**-**	**2.14**	**3.30**	**15.40**
Depreciation charge (refer note 26)	0.57	10.85	0.18	3.20	5.42	20.22
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	**1.07**	**20.31**	**0.18**	**5.34**	**8.72**	**35.62**
Net carrying value:						
Balance as at April 01, 2023	4.15	78.64	-	17.55	16.27	116.61
Balance as at March 31, 2024	4.46	69.18	-	24.97	24.06	122.67
Balance as at March 31, 2025	3.89	85.53	6.99	26.57	23.97	146.95

Note :
1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 29.

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

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4 Intangible assets under development

	Intangible assets under
Gross carrying value :	
Balance as at April 01, 2023	**-**
Additions	67.93
Disposals	-
Balance as at March 31, 2024	**67.93**
Additions	107.77
Disposals	-
Balance as at March 31, 2025	**175.70**
Accumulated depreciation :	
Balance as at April 01, 2023	**-**
Amortisation expense (refer note 26)	-
Disposals	-
Balance as at March 31, 2024	**-**
Amortisation expense (refer note 26)	-
Disposals	-
Balance as at March 31, 2025	**-**
Net carrying value :	
Balance as at April 01, 2023	-
Balance as at March 31, 2024	67.93
Balance as at March 31, 2025	175.70

4.1 Intangible asset under development ageing

As at March 31, 2025

Particulars	Amount in Intangible asset under development for a period o				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	107.77	67.93	-	-	175.70
Total	**107.77**	**67.93**	**-**	**-**	**175.70**

As at March 31, 2024

Particulars	Amount in Intangible asset under development for a period o				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	67.93	-	-	-	67.93
Total	**67.93**	**-**	**-**	**-**	**67.93**

As at April 01, 2023

Particulars	Amount in Intangible asset under development for a period o				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note:
1. Disclosure of contractual commitments for the acquisition of intangible assets under development has been provided in note 29.

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5 Right-of-use assets

a) This note provide information for leases where the Company is a lessee.

	Leasehold Containers	Total
Balance as at April 01, 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	-	-
Additions	58.28	58.28
Disposals	-	-
Balance as at March 31, 2025	**58.28**	**58.28**
Accumulated depreciation :		
Balance as at April 01, 2023 Depreciation	-	-
charge (refer note 26) Disposals	-	-
	-	-
Balance as at March 31, 2024	-	-
Depreciation charge (refer note 26)	11.71	11.71
Disposals	-	-
Balance as at March 31, 2025	**11.71**	**11.71**
Net carrying value : Balance		
as at April 01, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	46.57	46.57

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6 Other financial assets			
(carried at amortised cost)			
Non Current			
(unsecured and considered good)			
Fixed deposits with original maturity of more than twelve months (refer note (a) below)	80.84	75.54	155.60
	80.84	**75.54**	**155.60**
Current			
(unsecured and considered good)			
Security deposits	39.25	1.80	0.90
Unbilled revenue	66.61	7.53	-
	105.86	**9.33**	**0.90**

Notes:
a. It includes interest accrued of INR 5.84 lacs, INR 0.54 lacs and INR 0.03 lacs as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
7 Deferred tax balances			
Deferred tax liabilities	(5.62)	(4.45)	(2.49)
Deferred tax assets	6.21	3.32	0.92
Deferred tax assets / (liabilities) (net)	**0.59**	**(1.13)**	**(1.57)**

For the year ended March 31, 2025	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive Income**	**Closing balance**
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(4.45)	(1.17)	-	(5.62)
	(4.45)	**(1.17)**	**-**	**(5.62)**
Deferred tax assets in relation to				
Provision for employee benefits	2.21	1.38	(0.24)	3.35
Allowance for expected credit loss	-	2.14	-	2.14
Bonus payable	-	0.72	-	0.72
Preliminary expenses	0.10	(0.10)	-	-
Others	1.01	(1.01)	-	-
	3.32	**3.13**	**(0.24)**	**6.21**
Deferred tax (liabilities)/ assets (net)	**(1.13)**	**1.96**	**(0.24)**	**0.59**

For the year ended March 31, 2024	**Opening Balance**	**Recognised/ (reversed) in Profit or loss**	**Recognised/ (reversed) in other comprehensive Income**	**Closing balance**
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(2.49)	(1.96)	-	(4.45)
	(2.49)	**(1.96)**	**-**	**(4.45)**
Deferred tax assets in relation to				
Provision for employee benefits	0.92	1.08	0.21	2.21
Preliminary expenses	-	0.10	-	0.10
Others	-	1.01	-	1.01
	0.92	**2.19**	**0.21**	**3.32**
Deferred tax (liabilities)/ assets (net)	**(1.57)**	**0.23**	**0.21**	**(1.13)**

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For the year ended April 01, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(0.24)	(2.25)	-	(2.49)
	(0.24)	**(2.25)**	**-**	**(2.49)**
Deferred tax assets in relation to				
Provision for employee benefits	0.81	0.52	(0.41)	0.92
	0.81	**0.52**	**(0.41)**	**0.92**
Deferred tax (liabilities)/ assets (net)	**0.57**	**(1.73)**	**(0.41)**	**(1.57)**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
8 Other assets			
Non Current			
(unsecured and considered good)			
Prepaid expenses	1.39	1.84	-
	1.39	**1.84**	**-**
Current			
(unsecured and considered good)			
Prepaid expenses (refer note (a) below)	6.17	22.49	-
Advances to vendors (refer note (b) below)	69.41	11.85	3.91
Advances to employees	-	1.73	3.14
Balances with Government authorities	810.24	301.64	102.47
Other receivables	8.52	-	-
	894.34	**337.71**	**109.52**

Notes:
(a) Prepaid expense includes INR
in subsequent period on completion of IPO.
(b) Advance to vendors include due to

Nil, INR 21.89 lacs and INR Nil March 31, 2025, March 31, 2024 and April 01, 2023 respectively towards IPO expense which will be charged to Other equity
related parties INR 0.04 lacs, INR Nil and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
9 Trade receivables			
Unsecured			
Considered good	1,029.06	740.03	362.05
Considered credit impaired	8.50	-	-
Considered good - Related Parties (refer note 35)	132.49	989.56	-
	1,170.05	**1,729.59**	**362.05**
Less: Allowance against expected credit loss	(8.50)	-	-
	1,161.55	**1,729.59**	**362.05**

9.1 Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6	6 months – 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered go	421.40	587.57	21.00	131.58	-	-	1,161.55
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	8.50	-	-	-	8.50
Total	**421.40**	**587.57**	**29.50**	**131.58**	**-**	**-**	**1,170.05**

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6	6 months – 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered go	-	1,725.24	4.35	-	-	-	1,729.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,725.24**	**4.35**	**-**	**-**	**-**	**1,729.59**

As at April 01, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6	6 months – 1	1-2 years	2-3 years	More than 3 years	Less	Total
Undisputed Trade Receivables – considered go	-	362.05	-	-	-	-		362.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-		-
Disputed Trade receivables - considered good	-	-	-	-	-	-		-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-		-
Total	**-**	**362.05**	**-**	**-**	**-**	**-**		**362.05**

a. Trade receivables represents the amount of consideration in exchange of services transferred to the customers that is unconditional.
b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
c. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking
d. **Movement in allowance for expected credit loss:**

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 01, 2023
Balance at the beginning of the year	-	-	-
Provision for expected credit losses recognised during the year (refer note 27)	8.50	-	-
Balance at the end of the year	**8.50**	**-**	**-**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
10 Cash and cash equivalents			
Balances with banks			
- on current account	399.08	180.41	411.77
- Dividend Account	7.50	-	-
- in overdraft account	1.09	1.09	5.99
Cash in hand (including imprest)	6.54	6.37	0.54
	414.21	**187.87**	**418.30**

Note:
a. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
11 Other bank balances (carried at amortised cost)			
Current			
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	1,392.28	272.26	-
	1,392.28	**272.26**	**-**

Note:
a. It includes interest accrued of INR 27.65 lacs, INR 16.26 lacs and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
b. It includes fixed deposit lien marked with banks of INR 100.00 lacs and INR 100.00 lacs and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
c. Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
12 Loans			
Current			
(unsecured and considered good - carried at amortised cost)			
Loan to employees (refer notes below)	0.47	-	-
	0.47	-	-

Notes:
(a). The loans classified as current are repayable on demand and expectation of management to release them in next financi year.
(b). It includes interest accrued of INR Nil lacs, INR Nil and INR Nil as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
(c). Break up of financial assets carried at amortised cost:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other financial assets (non-current)	80.84	75.54	155.60
Trade receivables (current)	1,161.55	1,729.59	362.05
Cash and cash equivalents (current)	414.21	187.87	418.30
Other bank balances (current)	1,392.28	272.26	-
Loans (current)	0.47	-	-
Other financial assets (current)	105.86	9.33	0.90

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
13 Share capital			
Authorised			
1,50,00,000 equity shares of INR 10 each (March 31, 2024 : 1,50,00,000 equity shares of INR 10 each) (April 01, 2023 : 7,60,000 equity shares of INR 10 each)	1,500.00	1,500.00	76.00
Issued, subscribed and fully paid up			
1,13,01,200 equity shares of INR 10 each (March 31, 2024 : 82,50,000 equity shares of INR 10 each) (April 01, 2023 : 7,50,000 equity shares of INR 10 each)	1,130.12	825.00	75.00
	1,130.12	**825.00**	**75.00**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Issued equity capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	82,50,000	825.00	7,50,000	75.00	7,50,000	75.00
Add : Issued during the year	30,51,200	305.12	75,00,000	750.00	-	-
Equity shares outstanding at the end of the year	**1,13,01,200**	**1,130.12**	**82,50,000**	**825.00**	**7,50,000**	**75.00**

(iii) Shares held by each shareholder holding more than 5 percent shares:

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Equity shares						
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	5,70,000	76.00%
Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	1,57,500	21.00%

(iv) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

S. No.	Name	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	-	-18.90%
2	Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	-	-5.67%
3	Rishi Trehan	2,47,500	2.19%	2,47,500	3.00%	-	-0.81%
4	Yash pal Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
5	Tarun Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
		79,23,300	**70.11%**	**79,23,300**	**96.04%**		

(v) Increase in authorised share capital
During the previous year ended March 31, 2024, the Company has in aggregate increased its authorised Equity Share Capital by INR 1,424.00 lacs consist of 1,42,40,000 equity shares of INR 10/- each. vide Shareholders' approval at Extraordinary General Meeting (EGM) held on April 24, 2023.

(vi) During the year ended March 31, 2025, the company has offered through the Initial Public Offer (IPO) 30,51,200 equity shares having face value of INR 10/- each at an issue price of INR 80 per equity share. On August 26, 2024, the equity shares of the Company were got listed on NSE Emerge.

(vii) During the previous year ended March 31, 2024, the company has alloted 75,00,000 equity shares of INR 10/- each as fully paid bonus shares in proportion of 10:1 vide shareholder's approval at Extraordinary General Meeting (EGM) held on August 25, 2023.

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14 Other equity			
Securities premium (refer note 14.1)	1,763.51	-	-
Retained earnings (refer note 14.2)	1,060.94	562.00	810.08
	2,824.45	**562.00**	**810.08**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14.1 Securities premium			
Balance at the beginning of the year	-	-	-
Add : Issued during the year	2,135.84	-	-
Less: Share issue expenses	(372.33)	-	-
Balance at the end of the year	**1,763.51**	**-**	**-**

Nature and purpose of reserve:
Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14.2 Retained earnings			
Balance at the beginning of the year	562.00	810.08	346.83
Profit for the year	686.11	502.56	612.05
Other comprehensive income/(loss)	0.71	(0.64)	1.20
Issue of bonus shares	-	(750.00)	-
Interim Dividend paid on equity shares	(187.88)	-	(150.00)
Balance at the end of the year	**1,060.94**	**562.00**	**810.08**

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxesthat will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
15 Borrowings			
Non-current			
(Secured, at amortised cost)			
Vehicle loan (refer note (a))	37.94	48.97	59.10
Less: Current maturities of Vehicle Loan	(12.01)	(11.03)	(10.13)
	25.93	**37.94**	**48.97**
Current			
(Secured, valued at amortised cost)			
Current maturities of Vehicle loan	12.01	11.03	10.13
	12.01	**11.03**	**10.13**

Notes:

a. Secured by Hypothecation of respective Vehicles and are repayable in equated monthly instalments over the tenure of loans of 60 months carries interest rate of 8.55%.
b.The company has been sanctioned a overdraft limit amounting to INR 90.00 lacs (Yes Bank), INR 100.00 lacs (IDFC Bank) and INR 500.00 lacs (ICICI Bank), carrying interest rate of 0.75%(Margin) over and above FD rate against which INR Nil, INR Nil and INR Nil is outstanding as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively. These facilities are secured by Fixed deposit amounting to 110% of facility amount and Corporate Guarantee of its holding company i.e., Skyways Air Services Limited and personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma.
c. The Company has not defaulted on repayment of loans and interest during the year.
d. Changes in liability arising from financing activities:

Particulars	Non Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balances	48.97	59.10	-	-
Interest expense	10.50	4.66	-	-
Cash Inflows	-	-	-	-
Cash Outflows	(11.03)	(10.13)	-	-
Interest paid	(10.50)	(4.66)	-	-
Closing balances	**37.94**	**48.97**	-	-

e. Quaterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2025

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statemen	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2024	ICICI Bank	Trade Receivable	1,527.87	1,073.12	**454.75**
September 30, 202	ICICI Bank	Trade Receivable	1,026.93	1,089.07	**(62.14)**
December 31, 2024	ICICI Bank	Trade Receivable	1,007.89	1,034.13	**(26.24)**
March 31, 2025	ICICI Bank	Trade Receivable	1,161.55	1,169.00	**(7.45)**
June 30, 2024	ICICI Bank	Trade Payable	1,140.58	379.38	**761.20**
September 30, 202	ICICI Bank	Trade Payable	349.03	178.28	**170.75**
December 31, 2024	ICICI Bank	Trade Payable	181.65	178.20	**3.45**
March 31, 2025	ICICI Bank	Trade Payable	313.43	216.39	**97.04**

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16 Other financial liabilities			
Non-current			
Advance from employees for issue of shares under benefit scheme	-	2.81	-
	-	**2.81**	-
Current			
Trade/ security deposits	9.66	-	-
	9.66	-	-

Break up of financial liabilities carried at amortised cost:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings (non current)	25.93	37.94	48.97
Borrowings (current)	12.01	11.03	10.13
Trade payables (current)	313.43	1,285.40	132.10
Other financial liabilities (current)	9.66	-	-

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
17 Provisions			
Non-current			
Provision for employee benefits			
Provision for compensated absences	1.19	-	-
Provision for gratuity (net) (refer note 32)	12.01	8.76	3.99
	13.20	**8.76**	**3.99**
Current			
Provision for employee benefits			
Provision for compensated absences	0.02	-	-
Provision for gratuity (net) (refer note 32)	0.10	0.03	0.01
	0.12	**0.03**	**0.01**

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	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
18 Trade payables			
Current			
i. Total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	42.75	89.92	-
ii Total outstanding dues of creditors other than micro enterprises and small enterprises	270.68	1,195.48	132.10
	313.43	1,285.40	132.10

18.1 Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025, March 31, 2024 and April 01, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount	42.75	89.92	-
- Interest thereon	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

18.2 Trade Payable ageing schedule

As at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42.75	-	-	-	-	42.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.85	245.40	19.43	-	-	-	270.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**5.85**	**288.15**	**19.43**	**-**	**-**	**-**	**313.43**

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	85.91	4.01	-	-	-	89.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	1,194.58	-	-	-	1,195.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**0.90**	**85.91**	**1,198.59**	**-**	**-**	**-**	**1,285.40**

As at April 01, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	131.20	-	-	-	132.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**0.90**	**-**	**131.20**	**-**	**-**	**-**	**132.10**

Note:
a. The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
b. Trade Payables include due to related parties of INR 102.50 lacs, INR 1,188.56 lacs and INR 32.93 lacs as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
c. The amounts are unsecured and non-interest bearing.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
19 Other liabilities			
Current			
Contract liabilities	2.52	2.50	1.62
Statutory liabilities	20.87	24.18	2.13
Employee dues	18.84	14.85	8.24
Others	3.08	-	-
	45.31	**41.53**	**11.99**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
20 Income tax liabilities			
Current tax liabilities			
Current tax liabilities (net of advance tax and TDS)	46.52	29.11	69.14
	46.52	**29.11**	**69.14**

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	Year ended March 31, 2025	Year ended March 31, 2024
21 Revenue from operations		
21.1 Revenue from contracts with customers		
Sale of services	8,558.20	5,500.43
	8,558.20	**5,500.43**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Type of goods/services	Year ended March 31, 2025	Year ended March 31, 2024
(i) Type of service		
Integrated Logistics Solutions	8,558.20	5,500.43
Total revenue from contracts with customers	**8,558.20**	**5,500.43**
(ii) Geographical information		
Within India	3,862.91	2,790.95
Outside India	4,695.29	2,709.48
Total revenue from contracts with customers	**8,558.20**	**5,500.43**
(iii) Timing of revenue recognition		
Services transferred over the time	8,558.20	5,500.43
Total revenue from contracts with customers	**8,558.20**	**5,500.43**

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	8,727.97	6,333.03
Adjustments:		
Less: Credit note	(169.77)	(832.60)
Revenue from contracts with customers	**8,558.20**	**5,500.43**

	As at March 31, 2025	As at March 31, 2024
(c) Contract balances		
Trade receivables (refer note 9)	1,161.55	1,729.59
Contract liabilities (refer note 19)	2.52	2.50

The average credit period to ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
Contract liabilities consist of short-term advances received against supply of services to customer. Such advances are adjusted against supply of services within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) Performance obligations

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

Total revenue from operations	**8,558.20**	**5,500.43**

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	Year ended March 31, 2025	Year ended March 31, 2024
22 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	62.38	20.09
- financial assets (at amortised cost)	0.07	0.05
	62.45	**20.14**
Others		
Liabilities written back	2.53	0.02
Gain on foreign currency transactions (net)	28.67	4.00
	31.20	**4.02**
Total other income	**93.65**	**24.16**

	Year ended March 31, 2025	Year ended March 31, 2024
23 Cost of services rendered		
Purchase of Services	7,302.90	4,595.83
	7,302.90	**4,595.83**

	Year ended March 31, 2025	Year ended March 31, 2024
24 Employee benefits expense		
Salaries, wages and bonus	167.75	111.17
Contribution to provident and other fund (refer note 32)	6.41	1.66
Gratuity expense (refer note 32)	4.27	3.94
Staff welfare expenses	4.44	3.26
	182.87	**120.03**

	Year ended March 31, 2025	Year ended March 31, 2024
25 Finance Costs		
Interest expense on borrowings at amortised cost	10.50	4.66
Interest on delay deposit of income tax	10.23	-
Other finance costs	5.83	5.00
	26.56	**9.66**

	Year ended March 31, 2025	Year ended March 31, 2024
26 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	20.22	15.40
Depreciation of right-of-use assets (refer note 5)	11.71	-
	31.93	**15.40**

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	Year ended March 31, 2025	Year ended March 31, 2024
27 Other expenses		
Power and fuel	3.86	2.91
Rent	33.34	8.05
Repair and maintenance		
- others	8.71	3.83
Insurance	1.76	6.79
Rates and taxes	10.05	14.33
Communication expenses	0.22	0.23
Travelling and conveyance	29.18	13.80
Printing and stationery	3.64	3.72
Commission and brokerage	2.00	-
Director sitting fees	1.20	-
Corporate social responsibility expenditure (refer note 36)	13.00	9.00
Legal and professional charges	9.20	7.80
Payments to auditors (refer note below)	9.85	1.00
Advertising and sales promotion expenses	14.92	9.33
Bank charges	18.97	8.09
Vehicle running and maintenance	0.61	0.61
Membership fees & Subscription	3.48	5.15
Allowance for expected credit loss on trade receivables (refer note 9)	8.50	-
Miscellaneous expenses	9.18	9.05
Total	**181.67**	**103.69**

Note:		
Payments to auditors (excluding input tax)*		
As auditor:		
Audit fees	7.20	1.00
Tax audit fees	1.90	-
Other services	0.35	-
Reimbursement of expenses	0.40	
	9.85	**1.00**

* Does not include fees paid to auditors related to IPO,
which has been grouped under IPO expenses and charged directly to rese

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		Year ended March 31, 2025	Year ended March 31, 2024
28	**Income taxes**		
28.1	**Income tax recognised in the statement of profit and loss**		
	Current tax		
	In respect of the current year	240.99	177.66
	In respect of the previous year	0.78	-
		241.77	**177.66**
	Deferred tax		
	In respect of the current year	(1.96)	(0.24)
	In respect of the previous year	-	-
		(1.96)	**(0.24)**
	Total income tax expense recognised in the current year	**239.81**	**177.42**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Accounting profit before tax	925.92	679.98
	Statutory income tax rate	25.168%	25.168%
	Income tax expense at statutory income tax rate	233.04	171.14
	Effect of expenses that are not deductible in determining taxable profit	5.99	6.28
	Adjustments recognised in the current year in relation to the previous years	0.78	-
		239.81	**177.42**
28.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	- Remeasurement of the defined benefit plan	(0.24)	0.21
	Total income tax expense recognised in other comprehensive income	**(0.24)**	**0.21**
	Note:		
	Effective tax rate has been calculated on profit before tax.	25.90%	26.09%

29 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities
The Company does not have any pending litigations which would impact its financial statements.

B. Commitments
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for are AED 0.45 lacs and INR 39.34 lacs, INR 147.11 lacs and INR Nil as at March 31, 2025, March 31,2024 and April 01, 2023 respectively.

(b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

C. Undrawn committed borrowing facility

(i) The Company has availed working capital and overdraft facility from Yes Bank amounting to INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs) remains undrawn as at the year end.

(ii) The Company has availed working capital and overdraft facility from ICICI Bank amounting to INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets of the company including fixed deposits of Skyways both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs) remains undrawn as at the year end.

(iii) The Company has availed overdraft facility from IDFC Bank amounting to INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR Nil). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR NIl) remains undrawn as at the year end.

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30 Segment Information

30.1 Description of Segment and principal activities
The operations of the Company are limited to one segment viz. integrated logistics solutions, other specialised logistics services and logistics operations, which is as per Ind AS - 108 "Operating Segment" is considered the only reportable segment. Since the company is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

30.2 Geographical Information
The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of origin of the services.

	Revenue from operations	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	3,862.91	2,790.95
Outside India	4,695.29	2,709.48
Total	**8,558.20**	**5,500.43**

	Non-current assets*	
	As at March 31, 2025	As at March 31, 2024
Within India	370.61	192.44
Outside India	-	-
Total	**370.61**	**192.44**

*Non-Current assets for this purpose excludes non-current investments and investments in associates, non-current financial assets, income tax and deferred tax assets.

30.3 Major Customer
There are major customers which accounted for 10% or more of the Company's revenue amounting of INR 2,557.79 lacs and INR 1,475.28 lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

31 Earnings per share

Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

	Unit	As at March 31, 2025	As at March 31, 2024
Net profit after tax	INR lacs	686.11	502.56
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1,00,72,361	82,50,000
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1,00,72,361	82,50,000
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	6.81	6.09
Diluted earnings per share	INR	6.81	6.09

32 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

a. **Contribution to Defined Contribution Plan, recognised as expense for the year is as under:**

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.
During the year, the Company has recognised INR 5.42 Lacs (March 31, 2024: INR 1.18 lacs) for Employer's contributions to the Provident Fund and INR 0.39 Lacs (March 31, 2024: INR 0.21 lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. **Defined benefit plan – Gratuity plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest rate risk (discount rate risk), (ii) mortality risk and (iii) salary growth risk.

Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012- 14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i.	Discount rate (p.a.)	1	6.99%	7.22%	7.36%
ii.	Salary escalation rate (p.a.)	2	6.00%	6.00%	6.00%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(iii) Demographic assumptions:			
Retirement age	58 years	58 years	58 years
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life	23.94 years	21.87 years	15.70 years
Number of employees	29	25	17
Attrition rate			
- Service up to 30 years	3%	3%	3%
- Service from 31 to 44 years	2%	2%	2%
- Service above 44 years	1%	1%	1%

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The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current service cost	3.64	3.64	2.17
Net interest expenses	0.63	0.30	0.23
Components of defined benefit costs	**4.27**	**3.94**	**2.40**

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Actuarial (gains)/losses due to change in demographic assumptions	-	-	-
Actuarial (gains)/losses due to change in financial assumptions	0.31	0.13	(0.08)
Actuarial (gains)/losses due to change in experience variance	(1.26)	0.72	(1.53)
Component of defined benefit costs	**(0.95)**	**0.85**	**(1.61)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of defined benefit obligation	12.11	8.79	4.00
Unfunded status - deficit	**12.11**	**8.79**	**4.00**
Current portion (refer note 17)	0.10	0.03	0.01
Non-current portion (refer note 17)	12.01	8.76	3.99

d. Movement in the fair value of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening defined benefit obligation	8.79	4.00	3.21
Current service cost	3.64	3.64	2.17
Interest cost	0.63	0.30	0.23
Actuarial (gain)/loss on obligation	(0.95)	0.85	(1.61)
Closing defined benefit obligations	**12.11**	**8.79**	**4.00**

e. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount Rate (			
-Decrease	0.75	0.58	0.26
-Increase	(0.69)	(0.53)	(0.24)
Salary Growth Rate (			
-Decrease	(0.70)	(0.54)	(0.25)
-Increase	0.75	0.58	0.26

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Expected cash flows over the next			
Within the next 12 months	0.10	0.03	0.01
Between 2 and 5 years	1.57	0.89	0.51
More than 5 years	10.44	7.86	3.48
g. Expected Company contributions for the next year	5.42	8.78	4.00

h. Acturial assumptions on compensated absences

S. No.	Particulars	Refer note below	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i.	Discount rate (p.a.)	1	6.99%	-	-
ii.	Salary escalation rate (p.a.)	3	6.00%	-	-

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The compensated absences plan is unfunded.
3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

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33 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and April 01, 2023. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summarizes the capital structure of the Company:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt including lease liability (a)	37.94	48.97	59.10
Cash and cash equivalents (Note 10)	414.21	187.87	418.30
Total Cash (b)	**414.21**	**187.87**	**418.30**
Net debt (c = (a-b))	**(376.27)**	**(138.90)**	**(359.20)**
Total equity	3,954.57	1,387.00	885.08
Capital and net debt	**3,578.30**	**1,248.10**	**525.88**
Gearing ratio (net debt/capital and net debt)	**(10.52%)**	**(11.13%)**	**(68.30%)**

34 Financial Instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	1,161.55	1,161.55	1,161.55
Cash and cash equivalents	-	-	414.21	414.21	414.21
Other Bank balances	-	-	1,392.28	1,392.28	1,392.28
Loans	-	-	0.47	0.47	0.47
Other financial assets	-	-	186.70	186.70	186.70
Total	**-**	**-**	**3,155.21**	**3,155.21**	**3,155.21**
Financial liabilities					
Borrowings	-	-	37.94	37.94	37.94
Trade payables	-	-	313.43	313.43	313.43
Other financial liabilities	-	-	9.66	9.66	9.66
Total	**-**	**-**	**361.03**	**361.03**	**361.03**

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	1,729.59	1,729.59	1,729.59
Cash and cash equivalents	-	-	187.87	187.87	187.87
Other Bank balances	-	-	272.26	272.26	272.26
Other financial assets	-	-	84.87	84.87	84.87
Total	**-**	**-**	**2,274.59**	**2,274.59**	**2,274.59**
Financial liabilities					
Borrowings	-	-	48.97	48.97	48.97
Trade payables	-	-	1,285.40	1,285.40	1,285.40
Other financial liabilities	-	-	2.81	2.81	2.81
Total	**-**	**-**	**1,337.18**	**1,337.18**	**1,337.18**

As at April 01, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	362.05	362.05	362.05
Cash and cash equivalents	-	-	418.30	418.30	418.30
Other financial assets	-	-	156.50	156.50	156.50
Total	**-**	**-**	**936.85**	**936.85**	**936.85**
Financial liabilities					
Borrowings	-	-	59.10	59.10	59.10
Trade payables	-	-	132.10	132.10	132.10
Total	**-**	**-**	**191.20**	**191.20**	**191.20**

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B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs

	Fair value as at			Fair value hierarchy (Level)	Valuation techniques and key inputs
Financial assets	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 01, 2023**		
Trade receivables	1,161.55	1,729.59	362.05	Level 3	see note i below
Cash and cash equivalents	414.21	187.87	418.30	Level 1	
Other Bank balances	1,392.28	272.26	-	Level 1	
Loans	0.47	-	-	Level 3	see note i below
Other financial assets	186.70	84.87	156.50	Level 3	see note i below
Total Financial assets	**3,155.21**	**2,274.59**	**936.85**		
Financial Liabilities					
Borrowings	37.94	48.97	59.10	Level 3	see note i below
Trade payables	313.43	1,285.40	132.10	Level 3	see note i below
Other financial liabilities	9.66	2.81	-	Level 3	see note i below
Total Financial Liabilities	**361.03**	**1,337.18**	**191.20**		

i. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Liquidity risk
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments , and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025, March 31, 2024 and April 01, 2023

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR & AED exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	As at March 31, 2025		Impact on profit before tax and equity	
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	3.46	296.19	2.96	(2.96)
Receivable	EURO (EUR)	0.20	18.46	0.18	(0.18)
Balances with banks	US Dollar (USD)	2.11	180.63	1.81	(1.81)
Payable	US Dollar (USD)	1.71	146.01	(1.46)	1.46
Payable	EURO (EUR)	0.01	1.23	(0.01)	0.01

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Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	3.40	283.76	2.84	(2.84)
Receivable	EURO (EUR)	0.71	64.33	0.64	(0.64)
Balances with banks	US Dollar (USD)	1.36	113.98	1.14	(1.14)
Balances with banks	EURO (EUR)	0.12	10.43	0.10	(0.10)
Cash in hand	United Arab Emirates Dirham (AED)	0.05	1.15	0.01	(0.01)
Payable	US Dollar (USD)	1.04	86.53	(0.87)	0.87
Payable	EURO (EUR)	0.07	6.63	(0.07)	0.07

Nature	Currency	As at April 01, 2023		Impact on profit before tax and equity	
		Foreign Currency Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	1.79	147.02	1.47	(1.47)
Balances with banks	US Dollar (USD)	1.06	87.11	0.87	(0.87)
Balances with banks	EURO (EUR)	0.01	1.17	0.01	(0.01)
Payable	US Dollar (USD)	0.83	68.10	(0.68)	0.68
Payable	EURO (EUR)	0.02	1.73	(0.02)	0.02

(iii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2025	37.94	(0.38)	0.38
Borrowings (Impact on profit and loss)	March 31, 2024	48.97	(0.49)	0.49
Borrowings (Impact on profit and loss)	April 01, 2023	59.10	(0.59)	0.59

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

	As at March 31, 2025				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 15)*	14.79	14.79	13.56	-	43.14
Trade payables (refer note 18)	313.43	-	-	-	313.43
Other financial liabilities (refer note 16)	9.66	-	-	-	9.66
	337.88	**14.79**	**13.56**	**-**	**366.23**

	As at March 31, 2024				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 15)*	14.79	14.79	28.35	-	57.93
Trade payables (refer note 18)	1,285.40	-	-	-	1,285.40
Other financial liabilities (refer note 16)	-	2.81	-	-	2.81
	1,300.19	**17.60**	**28.35**	**-**	**1,346.14**

	As at April 01, 2023				
Financial liabilities	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings (refer note 15)*	14.79	14.79	43.14	-	72.72
Trade payables (refer note 18)	132.10	-	-	-	132.10
	146.89	**14.79**	**43.14**	**-**	**204.82**

* It includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts . The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	414.21	187.87	418.30
Other Bank balances	1,392.28	272.26	-
Loans	0.47	-	-
Other financial assets	186.70	84.87	156.50
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables	1,161.55	1,729.59	362.05

35 Related party disclosures

List of related parties and relationships

i. List of related parties

Holding	Skyways Air Services Private Limited
Subsidiaries	Brace Port Logistics LLC
Fellow Subsidiaries	Skyways SLS Logistik GMBH Surgeport Logistics Private Limited Phantom Express Private Limited SLS Logistik Academy Private Limited Skart Global Express Private Limited Skyways SLS Logistik Company Limited (Vietnam) Sgate Tech Solutions Private Limited Forin Container Line Private Limited Skyways SLS Cargo Services LLC UAE Skyways SLS Logistik Co Ltd (Hong Kong) Rahat Continental Private Limited RIV Worldwide Limited Bolt Freight INC (Trade Name: RIV Worldwide INC) SLS Retail Supermart Private Limited
Key Managerial Person (KMP)	Sachin Arora (Managing Director) Rishi Trehan (Whole-Time Director) Tarun Sharma (Director) Yashpal Sharma (Director) Himanshu Chhabra (Director) Rohit Sehgal (Director) Gunjan Kayastha Agarwal (Director w.e.f. 20.11.23) Megha Aggarwal (Director w.e.f. 05.09.23) Deepak Sonthaliya (Director w.e.f. 06.06.23) Radhakrishnan Pattiyil Nair (CFO w.e.f. 20.05.23) Megha Verma (Company Secretary w.e.f. 20.05.23)
Relative of Key Managerial Person	Sarla Arora Daya Nand Arora Love Kumar Trehan Tejinder Kaur Lata Gul Hariramani
Others	Skyways SLS Logistik Company Limited (THB)
Enterprises Over which KMP has significant control	Zeal Global Services Limited Pradhaan Air Express Private Limited

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ii. Transactions occurred during the year

Particular	Relation	Amount	
		Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of service			
Skyways Air Services Private Limited	Holding	4.25	164.90
Surgeport Logistics Private Limited	Fellow Subsidiaries	79.91	466.24
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	96.91
Forin Container Line Private Limited	Fellow Subsidiaries	-	1.47
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1,561.91	610.38
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	125.33
Rahat Continental Private Limited	Fellow Subsidiaries	-	257.91
Bolt Freight INC	Fellow Subsidiaries	17.56	5.09
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	251.60
		1,663.63	**1,979.83**
b. Purchase of service			
Skyways Air Services Private Limited	Holding	946.73	1,552.43
Phantom Express Private Limited	Fellow Subsidiaries	27.63	14.52
Skart Global Express Private Limited	Fellow Subsidiaries	2.41	13.04
Forin Container Line Private Limited	Fellow Subsidiaries	359.56	212.86
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	25.52	1.37
Rahat Continental Private Limited	Fellow Subsidiaries	5.05	-
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	6.26	154.58
RIV Worldwide Limited	Fellow Subsidiaries	-	2.73
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	2.96	19.76
Bolt Freight INC	Fellow Subsidiaries	16.77	-
RIV Worldwide Limited	Fellow Subsidiaries	14.97	-
Skyways SLS Logistik Company Limited (THB)	Others	1.96	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	1,485.99	427.42
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	361.34
		2,895.81	**2,760.05**
c. Software maintenance			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	-	0.11
		-	**0.11**
d. Purchase of Intangible Assets			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	50.91	2.89
		50.91	**2.89**
e. Professional Charges			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	3.37	0.94
Daya Nand Arora	Relation of Key Managerial Person	-	3.75
		3.37	**4.69**
f. Reimbursement paid			
Skyways Air Services Private Limited	Holding	3.60	7.35
Brace Port Logistics LLC	Subsidiaries	7.41	-
Sachin Arora	Key Managerial Person	5.26	3.00
Rishi Trehan	Key Managerial Person	1.19	2.45
Deepak Sonthaliya	Key Managerial Person	0.04	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.04	-
Megha Aggarwal	Key Managerial Person	0.04	-
		17.58	**12.80**
g. Dividend paid			
Skyways Air Services Private Limited	Holding	115.48	-
Sachin Arora	Key Managerial Person	34.65	-
Rishi Trehan	Key Managerial Person	4.95	-
Tarun Sharma	Key Managerial Person	1.69	-
Yashpal Sharma	Key Managerial Person	1.69	-
Himanshu Chhabra	Key Managerial Person	1.69	-
Rohit Sehgal	Key Managerial Person	1.69	-
		161.84	**-**

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ii. Transactions occurred during the year

Particular	Relation	Amount	
		Year ended March 31, 2025	Year ended March 31, 2024
h. Rent Expense			
Skyways Air Services Private Limited	Holding	3.60	0.70
Lata Gul Hariramani	Relation of Key Managerial Person	1.29	0.80
		4.89	**1.50**
i. Remuneration paid			
Sachin Arora	Key Managerial Person	42.59	34.32
Rishi Trehan	Key Managerial Person	37.51	30.56
Radhakrishnan Pattiyil Nair	Key Managerial Person	16.26	10.87
Megha Verma	Key Managerial Person	7.52	2.63
Love Kumar Trehan	Relation of Key Managerial Person	-	1.88
Tejinder Kaur	Relation of Key Managerial Person	-	1.88
Sarla Arora	Relation of Key Managerial Person	-	1.00
		103.88	**83.14**
j. Interest on Corporate Guarantee			
Skyways Air Services Private Limited	Holding	5.00	5.00
		5.00	**5.00**
k. Issue of Bonus Shares			
Skyways Air Services Private Limited	Holding	-	524.90
Sachin Arora	Key Managerial Person	-	157.50
Rishi Trehan	Key Managerial Person	-	22.50
Yashpal Sharma	Key Managerial Person	-	7.70
Tarun Sharma	Key Managerial Person	-	7.70
Himanshu Chhabra	Key Managerial Person	-	7.70
Rohit Sehgal	Key Managerial Person	-	7.70
		-	**735.70**
l. Miscellaneous Expense			
Skyways Air Services Private Limited	Holding	-	3.89
SLS Logistik Academy Private Limited	Fellow Subsidiaries	-	0.05
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.16	0.41
		0.16	**4.35**
m. Advertisement and Business Promotion			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.02	-
		0.02	**-**
n. Director Sitting Fees			
Deepak Sonthaliya	Key Managerial Person	0.40	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.40	
Megha Aggarwal	Key Managerial Person	0.40	
		1.20	**-**

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iii. Balances outstanding as at the year end

Particular	Relation	Amount As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a. Trade Payable				
Skyways Air Services Private Limited	Holding	64.60	973.96	29.44
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.06	0.60	-
Phantom Express Private Limited	Fellow Subsidiaries	3.94	5.03	2.94
Skart Global Express Private Limited	Fellow Subsidiaries	0.21	0.06	-
Forin Container Line Private Limited	Fellow Subsidiaries	31.68	86.00	0.55
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	29.48	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1.90	-	-
Lata Gul Hariramani	Relation of Key Managerial Person	0.11	-	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	76.05	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	17.38	-
		102.50	**1,188.56**	**32.93**
b. Trade receivable				
Skyways Air Services Private Limited	Holding	1.77	190.36	-
Rahat Continental Private Limited	Fellow Subsidiaries	-	299.18	-
Surgeport Logistics Private Limited	Fellow Subsidiaries	-	192.22	-
Bolt Freight INC	Fellow Subsidiaries	1.53	1.73	-
Forin Container Line Private Limited	Fellow Subsidiaries	-	0.71	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	-	72.18	-
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	36.61	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	129.19	196.57	-
		132.49	**989.56**	**-**
c. Corporate guarantee received				
Skyways Air Services Private Limited	Holding	500.00	500.00	500.00
		500.00	**500.00**	**500.00**
d. Professional Charges Payable				
Daya Nand Arora	Relation of Key Managerial Person	-	-	1.25
		-	**-**	**1.25**
e. Employee Benefit Payable				
Radhakrishnan Pattiyil Nair	Key Managerial Person	1.26	0.84	-
Megha Verma	Key Managerial Person	0.68	0.25	-
Sachin Arora	Key Managerial Person	2.76	2.23	1.47
Rishi Trehan	Key Managerial Person	2.34	2.49	1.32
		7.04	**5.81**	**2.79**
f. Security Deposit given				
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	33.60	-	-
Lata Gul Hariramani	Relation of Key Managerial Person	0.30	0.30	-
		33.90	**0.30**	**-**
g. Reimbursement Payable				
Sachin Arora	Key Managerial Person	1.09	-	0.23
Rishi Trehan	Key Managerial Person	0.04		
		1.13	**-**	**0.23**
h. Advance to employee				
Rishi Trehan	Key Managerial Person	-	-	2.15
		-	**-**	**2.15**
i. Advance to Vendor				
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	0.04	-	-
		0.04	**-**	**-**
j. Advance from Customer				
Forin Container Line Private Limited	Fellow Subsidiaries	0.03	-	-
		0.03	**-**	**-**
k. Other Receivable				
Brace Port Logistics LLC	Subsidiaries	7.41	-	-
		7.41	**-**	**-**

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iv. Remuneration of KMP

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel		
Short-term employee benefits *	103.88	78.38
	103.88	**78.38**

* Includes perquisites, allowances and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

	As at March 31, 2025	As at March 31, 2024
Remuneration payable to KMP	7.04	5.81
	7.04	**5.81**

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36 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	12.84	8.67
Amount approved by the Board to be spent during the year	12.84	8.67
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	13.00	9.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	13.00	9.00
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	**13.00**	**9.00**
Add: Excess spent from previous year utilised during the current year	-	-
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year	-	-
Total amount recognised in the statement of profit and loss	**13.00**	**9.00**
Disclosure for excess amount spent:		
Opening Balance	-	-
Amount required to be spent during the year	(12.84)	(8.67)
Amount spent during the year	13.00	9.00
Provision for shortfall amount / (Excess spent during the year not to be carry forward) during the current year	(0.16)	(0.33)
Closing Balance (Excess spent during the year to be carry forward)	-	-

37 There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

38 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

39 Interest in other entities

Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiarie

S. No.	Name of Company	Principal activities	Immediate holding company	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
1	Braceport Logistics L.L.C. - FZ	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	100.00%	0.00%

40 On December 09, 2024, The company has incorporated a foreign subsidiary named Braceport Logistics L.L.C. - FZ in Meydan Free Zone, Dubai with a subscribed share capital of AED 45,000. As at the year end, The company is in the process of transferring the share capital amount to the said subsidiary.

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41 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 01, 2023 (the Company's date of transition).

For all periods upto and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and complied with accounting standards as notified under Section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'IGAAP') to the extent applicable and the presentation requirements of the Companies Act, 2013.

The transition of Ind AS was carried out in accordance with Ind AS 101, with April 01, 2023 being the date of transition. This note explains the exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and mandatory exceptions

Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from

A) Ind AS optional exemptions

A.1 Carrying value as deemed cost for property, plant and equipment

Ind AS 101 permits, where there is no change in the functional currency on the date of transition to Ind ASs, a first time adopter to Ind AS may elect to continue with the carrying value for all of its property, plant and equipment and investment properties defined as per IND AS 40 as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition except to the extent of capitalisation of the government grant as at transition date.

Accordingly, the Company has elected to use the carrying value for all of its property, plant and equipment on the date of transition and designate the same as deemed cost on the date of transition.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

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

Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

B.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

a. Reconciliation of other equity between Ind AS and previous GAAP : As

at March 31, 2024:

Particulars	Notes	Retained Earnings	Total
Other equity as per previous GAAP		541.70	**541.70**
Adjustments			
Depreciation on property, plant and equipment		27.12	**27.12**
Tax impact on adjustments	2	(6.82)	**(6.82)**
Other equity as per Ind AS		**562.00**	**562.00**

As at April 01, 2023:

Particulars	Notes	Retained Earnings	Total
Other equity as per previous GAAP		806.25	**806.25**
Adjustments			
Depreciation on property, plant and equipment		5.23	**5.23**
Tax impact on adjustments	2	(1.40)	**(1.40)**
Other equity as per Ind AS		**810.08**	**810.08**

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b. Reconciliation of net profit as per previous GAAP and total comprehensive income as per Ind AS

Particulars	Notes	March 31, 2024
Net profit as per previous GAAP		485.45
Adjustments		
Depreciation on property, plant and equipment		21.89
Tax impact on adjustments	2	(5.42)
Effect of remeasurement of the defined benefit plan (net of tax)	1	0.64
Net profit as per Ind AS		**502.56**
Effect of remeasurement of the defined benefit plan (net of tax)	1	(0.64)
Total comprehensive income as per Ind AS		**501.92**

c. Reconciliation of cash flows

The adjustments as explained above, are of non-cash nature and accordingly, there are no material differences in cash flows from operating, investing and financing activities as per the previous GAAP and as per Ind AS. Previous year numbers have been reclassified wherever required.

Year ended March 31, 2024:

Particulars	Previous GAAP	Effects of transition	As per Ind AS
Net cash flows from operating activities	127.82	(82.67)	45.15
Net cash flows from investing activities	(343.46)	82.01	(261.45)
Net cash flows from financing activities	(14.79)	-	(14.79)
Net increase/ (decrease) in cash and cash equivalents	**(230.43)**	(0.66)	**(231.09)**
Cash and cash equivalents at the beginning of the year	418.30	-	418.30
Cash and cash equivalents at the end of the year	**187.87**	-	187.87

Notes to first-time adoption of Ind-AS

1 **Remeasurement of the defined benefit plan:** Ind AS 19 Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognized in other comprehensive income (OCI). Re-measurement of net defined benefit liability (asset) comprises actuarial gains and losses, return on plan assets (excluding interest on net defined benefit asset/liability). This was being recognised in the statement of profit and loss in Statement of profit and loss in previous GAAP.

2 Deferred Tax: Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax has been recognised on such temporary differences.

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42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	9.29	1.86	400.83%	Refer comment 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.04	(72.83%)	Refer comment 2
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	10.50	18.95	(44.61%)	Refer comment 3
Return on Equity ratio	Net Profits after taxes	Average Total Equity	25.69%	44.24%	(41.93%)	Refer comment 2
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.92	5.26	12.57%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.14	6.48	40.88%	Refer comment 4
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.42	4.70	(48.61%)	Refer comment 5
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8.02%	9.14%	(12.26%)	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current Liabilities	23.85%	47.97%	(50.28%)	Refer comment 3
Return on Investment	Interest (Finance Income)	Investment	4.23%	5.78%	(26.69%)	Refer comment 1

Reason for change more than 25% :
1. The movement in current year is on account of disproportionate increase in fixed deposit with banks.
2. The movement in current year is on account of disproportionate increase in share capital due to public issue made the company.
3. The movement in current year is on account of disproportionate increase in earning before interest and taxes.
4. The movement in current year is on account of disproportionate increase in purchases.
5. The movement in current year is on account of disproportionate increase in sales.

43 Other Information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
(iii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

44 The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.

Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

45 During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 30,51,200 equity shares of face value of INR 10 each at and issue price of INR 80 per share. Pursuant to the IPO, the equity shares of the Company got listed on NSE Emerge on August 26, 2024.

46 The previous year's figure have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current's year's classification, none of which it believes to be material, hence no additional disclosure are provided.

47 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

48 Note 1 to 47 form integral part of the standalone balance sheet and standalone statement of profit and loss.

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

sd/-
per Mohit Gupta
Partner
Membership No. 528337
UDIN: 25528337BMLNAG5204
Place: New Delhi
Date: May 28, 2025

For and on behalf of the Board of Directors of
Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)

sd/-
Sachin Arora
Managing Director
DIN - 08952681

Place:New Delhi
Date: May 28, 2025

sd/-
Yashpal Sharma
Director
DIN - 00520359

Place:New Delhi
Date: May 28, 2025

sd/-
Himanshu Chhabra
Director
DIN - 09018796

Place:New Delhi
Date: May 28, 2025

sd/-
Radhakrishnan pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place:New Delhi
Date: May 28, 2025

sd/-
Megha Verma
Company Secretary
Membership Number:- A63650

Place:New Delhi
Date: May 28, 2025

Annual Report FY 2024-2025

Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

NOTICE

Notice is hereby given that the 05th Annual General Meeting (AGM) of the Members of Brace Port Logistics Limited will be held on Friday, 26th day of September, 2025 at 1.30 PM. (IST) through Video-Conferencing/Other Audio Visual Means at its registered office situated at Plot No. A-390 B, 2nd Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, New Delhi-110037 (deemed venue), to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**
   a. **The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Boards and Auditors thereon; and in this regard, to pass the following resolution as Ordinary Resolution:**
   b. **The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports Auditors thereon; and in this regard, to pass the following resolution as Ordinary Resolution:**
2. **To appoint Mr. Tarun Sharma (DIN: 06501856), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. **Increase the remuneration of Mr. Sachin Arora (Managing director of the Company)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Section 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013 and applicable regulations and schedule of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for fixing the scale of remuneration payable to Mr. Sachin Arora, Managing Director of the Company, effective from 1st April, 2025, for his remaining tenure i.e. till 07th August 2028 .

The scale of remuneration, as agreed between the Board of Directors and acceptable to Mr. Sachin Arora, is placed before the Members for approval as follows:

A. Scale of Remuneration: INR 43,00,000/- to INR 60,00,000/- per annum, including perquisites.
B. Re-imbursement- The Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year shall not exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

FURTHER RESOLVED THAT any Director of the Company be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies.

4. **Increase the remuneration of Mr. Rishi Trehan (Whole-Time director of the Company)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Section 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013 and applicable regulations and schedule of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for fixing the scale of remuneration payable to Mr. Rishi Trehan, Whole-Time Director of the Company, effective from 1st April, 2025, for his remaining tenure i.e. till 07th August 2028.

The scale of remuneration, as agreed between the Board of Directors and acceptable to Mr. Rishi Trehan, is placed before the Members for approval as follows:

A. Scale of Remuneration: INR 38,00,000/- to INR 55,00,000/- per annum, including perquisites.
B. Re-imbursement- The Whole-Time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.

FURTHER RESOLVED THAT the above perquisites will be in accordance with the schemes, policies, and the rules of the Company as applicable from time to time unless the Board decides to vary to the same specifically.

FURTHER RESOLVED THAT the aggregate of salary, allowances, and perquisites in any one financial year shall not exceed the limits prescribed under section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act or any modification(s) or re-enactment(s) thereof, for the time being in force except in compliance of provision as provided in the Act.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

FURTHER RESOLVED THAT any Director of the Company be and is hereby severally authorized to take necessary steps to give effect to the foregoing resolution and to issue and authenticate a certified true copy of this resolution wherever required and to sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the any of the regulatory authorities including but not limited to the concerned Registrar of Companies.

For & On behalf of
Brace Port Logistics Limited

Sd/-

Megha Verma
Company Secretary and Compliance Officer
M.No: A63650

Place: New Delhi

Date: 03.09.2025

NOTES:

1. Ministry of corporate Affairs vide its General circulars No. 20/2020 dated May 05, 2020, read with General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December, 2021, 21/2021 dated December 14, 2021 02/2022 dated May 05, 2022, 10/2022 dated 28th December, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated 19th September 2024 has permitted to conduct AGM due to be held on or before 30.09.2025, through AVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 05th Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to cs@braceport-logistics.com
5. Brief details of the Director, who are being appointed/reappointed as per requirements of Regulation 36(3) of the SEBI Listing Regulations are annexed hereto.
6. Explanatory statement as required under section 102 of the Companies Act 2013 is annexed hereto.
7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 01:15 P.M to 01.45 P.M. and will be available for members on a first come first served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
9. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
10. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ MUFG Intime India Private Limited.

11. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 date 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, Notice of 05TH AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website www.braceport-logistics.com in under "Investors" section and under "Business and Investors" tab.

    However, the shareholders of the Company may request physical copy of the Notice and Annual report from the Company by sending a request at cs@braceport-logistics.com, in case they wish to obtain the same

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company

13. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

14. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. The recorded transcript of the forthcoming AGM on 26th September 2025 shall also be made available on the website of the Company under "Investors" section as soon as possible after the meeting.

16. SEBI vide its notification dated 08th June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1st April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings

17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. The Company has been maintaining, inter alia, the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

19. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in Electronic/Demat form, the members may please contact their respective Depository participant.

20. In terms of Section 124(5) of the Act, the Company does not have amount needs to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed their dividend pertaining to the financial year 2024-25 (April 2024 - March 2025) are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

21. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.

22. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from our RTA or by email request to cs@braceport-logistics.com

23. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.

24. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **MUFG Intime India Private Limited** (RTA) for facilitating voting through electronic means, as the authorized agency.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

26. Members are encouraged to join the Meeting through Laptops for better experience.
27. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
28. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
29. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@braceport-logistics.com by Friday, 19th September, 2025. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet *facility.*

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.comand click on "Beneficial Owner" icon under "Login".
b) Enter User ID and Password. Click on "Login"
c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Proceed with updating the required fields.
c) Post successful registration, user will be provided with Login ID and password.
d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi Tab
c) Login with existing my easi username and password
d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
e) Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided username and password.
d) After successful login, user able to see e-voting menu.
e) Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode /

Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*
***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

v Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
v Enter Image Verification (CAPTCHA) Code
v Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".
B. Select 'View' icon.
C. E-voting page will appear.
D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
b) Click on **"Investor Mapping"** tab under the Menu Section
c) Map the Investor with the following details:

A. 'Investor ID' –
i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
B. 'Investor's Name - Enter Investor's Name as updated with DP.
C. 'Investor PAN' - Enter your 10-digit PAN.
D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
b) Click on **"Votes Entry"** tab under the Menu section.
c) Enter the **"Event No."** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

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Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in
§ Click on **"Login"** under 'SHARE HOLDER' tab.
§ Click **"forgot password?"**
§ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
§ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in
§ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
§ Click **"forgot password?"**
§ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
§ Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

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Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

v It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
v For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
v During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Miscellaneous:

30. **BOOK CLOSURE:** The Company has notified closure of Register of Members and Share Transfer Books from Saturday, 20th September 2025 to Friday, 26th September, 2025 (both days inclusive) for Annual General Meeting.
31. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any
32. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. Friday, 19th September 2025.
33. The voting period commence on 23rd September 2025 (09:00 AM) and ends on the close of 25th September 2025 (05.00 PM). The e- voting module shall also be disabled by MUFG Intime India Private Limited for voting thereafter.
34. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e-voting will be announced at the registered office on 29th September, 2025. The results of the e-voting will also be posted on the Company's website www.braceport-logistics.com and communicated to the stock exchanges where the Company's shares are listed.
35. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

Information as per regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard -2 with respect to Mr. Tarun Sharma is as follows –

Disclosure	**Mr. Tarun Sharma**
Date of Birth	02/12/1983
Brief Resume	Tarun Sharma is the Non-Executive Director of our Company. He completed his bachelor's in arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007.
Nature of expertise in specific functional area	Ocean Freight Industry
Relationship between Directors inter-se and KMP	Brother of Mr. Yashpal Sharma

No of Board Meetings attended	10
Name of Listed Companies in which the person holds directorship and the membership of the committee of the board.	NONE
No. of Shareholding	84,700
Information as required pursuant to BSE Circular with ref. noLIST/COMP/14/2018-19 and NSE circular with ref. noNSE/CMI./2018/24 dated June20, 2018	Mr. Tarun Sharma is not debarred from holding the office of Director by virtue of any SEBI order or any authority

EXPLANATORY STATEMENT AS PER PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned hereunder:

ITEM NO: 3

Mr. Sachin Arora was Designated as Managing Director of the Company w.e.f. 08th August, 2023 for a period of five years at a remuneration as approved by Nomination and Remuneration Committee, Board of Directors and Shareholders of the Company from time to time.

Further on the basis of recommendation of Nomination and Remuneration Committee, Board of Directors of the Company in its meeting held on 30th August, 2025 has approved to fix the scale of remuneration payable to Managing Director of the Company as per the details mentioned below:

A. Scale of Remuneration: INR 43,00,000/- to INR 60,00,000/- per annum, including perquisites.
B. Re-imbursement- The Managing Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.
C. The Revised remuneration scale shall be applicable w.e.f. 01st April, 2025 for his remaining period of tenure.

As per the provision of Sections 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013 and applicable regulations and schedule of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, any revision in the remuneration of Managing Director shall require prior approval of shareholders , therefore in Compliance of aforesaid provisions resolution as mentioned in notice placed before the Members for their approval.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except Mr. Sachin Arora.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO: 4

Mr. Rishi Trehan was Designated as Whole Time Director of the Company w.e.f. 08th August, 2023 for a period of five years at a remuneration as approved by Nomination and Remuneration Committee, Board of Directors and Shareholders of the Company, from time to time.

Further on the basis of recommendation of Nomination and Remuneration Committee, Board of Directors of the Company in its meeting held on 30th August, 2025, has approved to fix the scale of remuneration payable to Whole Time Director of the Company as per the details mentioned below:

A. Scale of Remuneration: INR 38,00,000/- to INR 55,00,000/- per annum, including perquisites.
B. Re-imbursement- The Whole Time Director shall be entitled to reimbursement of expenses incurred in connection with the business of the Company.
C. The Revised remuneration scale shall be applicable w.e.f. 01st April, 2025 for his remaining period of tenure.

As per the provision of Sections 197, 198 and 203 and other applicable Sections and Provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Schedule V of the Companies Act, 2013 and applicable regulations and schedule of SEBI (Listing obligations and disclosure requirements) Regulations, 2015, any revision in the remuneration of Whole Time Director shall require prior approval of shareholders , therefore in Compliance of aforesaid provisions resolution as mentioned in notice placed before the Members for their approval.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except Mr. Rishi Trehan.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

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