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 6TH ANNUAL GENERAL MEETING OF THE COMPANY AND ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

In accordance with Regulation 30, 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 06th Annual General Meeting (AGM) of Brace Port Logistics Limited is scheduled to be held on Tuesday, September 29, 2026, 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 2025-26 are enclosed.

The Notice of AGM along with the Annual Report for the financial year 2025-26 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 Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (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 MUFG Intime India Private Limited. Members holding shares, either in physical or dematerialized form, as on the cut-off date, i.e., Tuesday, 22nd September, 2026, 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 26th September 2026 (09:00 AM) and ends on the close of 28th September 2026 (05.00 PM)

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The Notice of the 06th 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

SACHIN ARORA

Digitally signed by SACHIN ARORA
Date: 2026.09.05 18:44:08 +05'30'

Sachin Arora
Managing Director
DIN: 08952681

Date: 05.09.2026
Place: New Delhi

Building **Network.**
Delivering **Returns.**

Annual Report 2025-26

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

www.braceport-logistics.com

FORWARD-LOOKING STATEMENT

Certain statements made in the Annual Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results may differ from such expectations, whether expressed or implied. Several factors could significantly impact the Company's operations. These include climatic and economic conditions that affect demand and supply, government regulations, taxation, pandemics, and other natural calamities over which the Company has no direct control. The Company assumes no responsibility to amend, modify or revise any such statements. The Company disclaims any obligation to update these forward- looking statements except as may be required by law.

ABOUT THIS REPORT

BracePort Logistics Limited brings you its Annual Report for FY 2025-26, prepared in adherence to the Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our Directors's Report and Audited Standalone Financials for the FY 2025-26.

WHAT'S INSIDE

STRATEGIC REVIEW

STATUTORY SECTION

FINANCIAL SECTION

NOTICE

CORPORATE INFORMATION

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

011- 41729003
info@braceport-logistics.com
www.braceport-logistics.com

To view this report online, please visit www.braceport-logistics.com

ABOUT THE COMPANY

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.

Powered a Global Toy Fair
Managed the complete end-to-end supply chain for a major international Toy Exhibition, cementing our role in the global toy trade ecosystem.

X2 Award — Three Years Running
Named X2 Award winner for the third consecutive year, affirming our standing among the Indian Subcontinent's leading logistics providers.

A Widening Client Base
Achieved consistent, significant growth in clientele across India and international markets — a mark of our expanding reach and global footprint.

A New Global Arm
Incorporated our associate company, Allglobal Logistics Inc., on 15 May 2025 — a decisive step in strengthening our international presence.

100+ Trucks, Delivered Across Borders
Executed large-scale cross-border movements of over 100 trucks into Southeast Asian markets, showcasing operational excellence at scale.

The Backbone of Movement

Brace Port Logistics Limited delivers important goods safely and on time, both within India and internationally. Brace Port started in New Delhi in November 2020. In less than five years, we have grown from a freight-forwarding company to a logistics business with operations across India and around the world. We work with leading Indian and international companies across major industries, providing ocean cargo, air freight, warehousing, specialised cargo handling, transportation, and customs clearance. We manage every step of the shipping process, from the starting point to the final delivery, so our clients can count on us at all times. As part of Skyways Air Services Limited, our holding company, we are connected to a global network that covers six continents and more than sixty countries.

Brace Port is known for handling important shipments. We move everything from life-saving medicines to automotive and industrial project cargo, and our clients trust us when reliability matters most. Our ISO-certified quality, environmental, and safety systems, along with our Cargo Dash logistics platform, give clients real-time updates and help build trust.

Built for What Comes Next

Our listing on the National Stock Exchange marked a new phase for Brace Port, focused on growth and discipline. As India becomes more important in global supply chains, the need for reliable, technology-driven logistics is rising. We are meeting this need by expanding internationally, improving our services, and investing in digital tools to help shape the industry's future. Our goal is to build strong networks that keep business moving and to deliver results that justify the trust our clients place in us. Every new route and service brings us closer to becoming the most trusted name in seamless, smart logistics.

BRAND **JOURNEY**

Charting the Growth
We started with one office in Delhi and have grown into a global, publicly listed company by focusing on clear goals and key milestones.

2020 | Foundation
November: Incorporated in New Delhi as Brace Port Logistics Private Limited. Ocean (LCL/FCL) and air freight operations began within weeks from the Delhi office.

2021 | Purpose, Proven
April: Supported the pandemic response by operating air charters from Germany, China, and Italy to deliver essential medical supplies, backed by nationwide warehousing and distribution.

2022 | New Frontiers
January: Entered automotive logistics, enabling global vehicle movements via RO-RO vessels for brands such as Ford, Fuso, and Daimler.

2023 | Scale and Structure
August: Expanded domestically with new offices in Jaipur, Mumbai, and Chennai and converted to a public limited company as Brace Port Logistics Limited.

2024 | Recognition and Reach
April: Honoured with the X2 Logistics Award for Best Sales & Operations.

August: Listed on the National Stock Exchange, marking a defining milestone in the Company's journey.

December: Expanded our global presence by launching the Dubai office.

2025 | The Next Leap
For the third consecutive year, we are proud to be the winner of the X2 Award. This year's recognition is even more significant, as we have been honoured with the prestigious X2 Indian Subcontinent Award.

Incorporated its associate company Allglobal logistics Inc. in Canada

Strong and sustained growth in our clientele across India and international markets.

Every milestone, a step in building the backbone of movement.

The Road Ahead
Every milestone has helped us grow our network and build a stronger foundation. We plan to keep moving forward into new markets, adopt better technology, and improve our services. What started as a bold idea in 2020 is now a proven approach, and we aim to take it even further.

"Every milestone, a step in building the backbone of movement."

MESSAGE FROM THE
MANAGING DIRECTOR

Building Networks, Delivering Returns

Dear Shareholders,

I am happy to share the Annual Report for FY 2025-26. This year, BracePort stayed focused on its goals and followed through on its plans.

This year, we did more than move cargo. We built stronger networks to support our work, opened a new office in Dubai, and worked closely with our carriers and partners. We also invested in technology so our clients can track their shipments more easily.

"This year brought geopolitical challenges and major disruptions in Middle East trade routes, but we maintained strong margin discipline and saw our EBITDA grow."

"We measure progress not only in the volumes we move, but in the trust we earn and the value we return to our clients, our partners, and our shareholders."

The business environment is still tough. Supply chains are changing, rules are being updated, and competition is growing. Even so, our business model has proven strong. Most of our revenue comes from long-term clients who trust us to deliver. Serving a wide range of industries, like healthcare, automotive, retail, and manufacturing, helps us stay resilient and grow.

Positioned for the Future

BracePort is in a strong position right now. Global trade is changing, and India is playing a bigger role in supply chains. As manufacturers look for new options and business becomes more global, companies will need a reliable, tech-savvy logistics partner. For the past five years, we have worked hard to become that partner.

We have a clear plan for the years ahead. We will grow our international network in promising markets, keep improving our digital tools like Cargo Dash, and offer more services across the supply chain. These steps show our commitment to reaching more clients and delivering steady, long-term results.

Thank you to our employees for their hard work, to our partners for working with us, and to you, our shareholders, for your ongoing trust. We have built a solid base and are ready to grow even more. I hope you will join us as we move forward.

Mr. Sachin Arora
Promoter and Managing Director
BracePort Logistics Limited

"We measure progress not only in the volumes we move, but in the trust we earn and the value we return to our clients, our partners, and our shareholders."

MESSAGE FROM THE
DIRECTOR

Where Promise Meets Delivery.

Dear Shareholders,

The measure of a Logistics Partner in our industry is trust, not claims. It is earned with every shipment we handle.

Many in our industry talk about freight, capacity, or speed. I see it differently. At BracePort, we offer certainty. Our clients trust us with their cargo and know they can focus on other things, confident their shipment will arrive. Everything we do is built to keep our promises and make sure every delivery happens as planned.

Like every year, we faced daily challenges that tested our ability to deliver certainty. Delays, new regulations, and unexpected problems are part of our business, but it is our job to handle them so our clients do not have to. I am proud to say that in FY 2025-26, our teams met this standard repeatedly.

We have built our reliability through careful decisions. We opened an office in Dubai to serve the Gulf and nearby markets better. We also built stronger relationships with carriers to make sure our clients have space, even when the market is tight. Moving our operations to Cargo Dash has helped us give clients the visibility they need to trust us.

Where we are Headed

People often ask me where our future growth will come from. To me, the answer is clear. India is becoming a key part of global trade, and anyone moving goods through India needs a partner with real strength—one that is connected to sixty countries, meets international standards, and is honest about what can be done. These partners are rare, and we want to be one of them.

The way forward is clear, but it will not be easy. We plan to grow our network, improve our technology, and keep the reliability that sets us apart. We will build stronger connections to support trade and deliver the results our shareholders expect.

I want to thank my colleagues on the Board and everyone at the Company for keeping our standards high. I am grateful to our clients for their trust, and to our shareholders for backing a business that delivers real results.

Rishi Trehan
Promoter and Whole-Time Director
BracePort Logistics Limited

"We do not ask to be judged by the shipments that move smoothly, but by how we respond when they do not."

SERVICES

Your single partner for every mode of transport

We offer a complete logistics solution with one point of contact, covering everything from ocean shipping to final delivery. BracePort operates on a simple principle: clients should not need to assemble their supply chain from multiple providers. We deliver a full range of logistics services in-house and through our global network, ensuring that every consignment, regardless of mode, market, or complexity, is managed under a single umbrella.

Every mode. Every market.
One partner in motion.

Ocean Cargo Logistics (Our Core)

Ocean freight is at the core of what we do. We manage shipments from start to finish across all major trade lanes, handling both LCL and FCL. From booking and carrier selection to documentation and final delivery, we handle every step. Our close ties with top shipping lines mean you get priority loading, reliable schedules, and competitive rates.

Customs Clearance

Dealing with cross-border rules is key to smooth shipping. Our customs clearance team makes sure your cargo meets all requirements and moves quickly through every checkpoint. We handle paperwork, duties, and formalities so your shipments aren't held up.

Warehousing & Distribution

We offer secure storage, inventory management, and nationwide distribution through our warehousing solutions. You can store, combine, and send out goods efficiently, with real-time updates at every step of the supply chain.

Special Cargo & Project Movements

Some shipments need special care. We handle complex, high-value, and unusual cargo, including automotive logistics for global brands using RO-RO vessels, as well as industrial and project cargo that requires custom planning and equipment. We serve warehouses and destinations across India, managing the first and last mile of every journey. Our reliable, tracked service is fully integrated, so your cargo keeps moving from start to finish.

Air Freight

When time is of the essence, our air freight service delivers speed without compromise. From standard consignments to full charter operations, as proven during our pandemic-era medical airlifts from Germany, China and Italy, we move critical cargo across borders with urgency and care.

Sub-lead: Powered by Cargo Dash

All our services come together on Cargo Dash, our own SaaS-based logistics platform. It gives you real-time tracking, smooth operations, and clear financial details in one place, so you have full control over your cargo at every step, online and offline.

WHY BRACEPORT

BracePort stands out in a challenging industry because of eight key strengths we have developed over time. Each strength is valuable on its own, but together they form a strong, scalable platform. Our approach helps us grow, enter new markets, and keep delivering value. This keeps the business moving and supports steady returns.

A resilient, scalable model: built to keep commerce moving, and to keep delivering returns.

Experienced leadership.

Our team has more than twenty years of logistics experience, with experts in transportation, warehousing, and global trade. This strong background helps us provide solutions that fit each client's needs.

Enduring relationships.

Leading global companies trust us and return to our services, demonstrating our reliability and supporting steady growth.

Extensive reach.

Our agent network covers India and international markets, serving a diverse customer base with seamless cross-border capabilities across six continents.

Comprehensive solutions.

We provide ocean and air freight, warehousing, transportation, and customs clearance. Our third-party logistics are fully customised and offered at competitive rates, all in one place.

Diverse customer base.

We work with clients in healthcare, automotive, retail, manufacturing, food and beverage, and energy. This variety lowers risk and helps us reach more markets.

Technology-driven operations.

Our logistics software, Cargo Dash, simplifies tracking, operations, and finances and provides real-time updates on every shipment.

Certified quality.

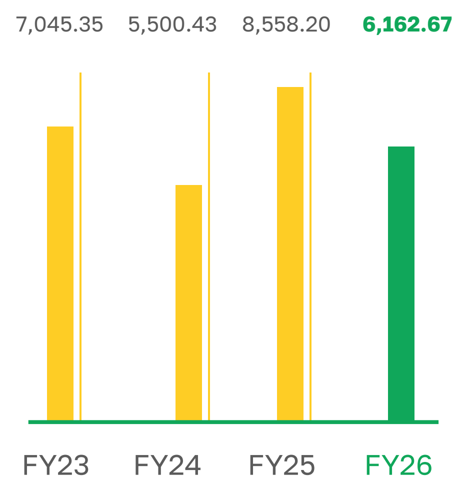
Our ISO 9001 certification. Our ISO 9001:2015, 14001:2015, and 45001:2018 certifications show our commitment to consistent, high-quality service that keeps clients coming back.

Partnerships of strength.

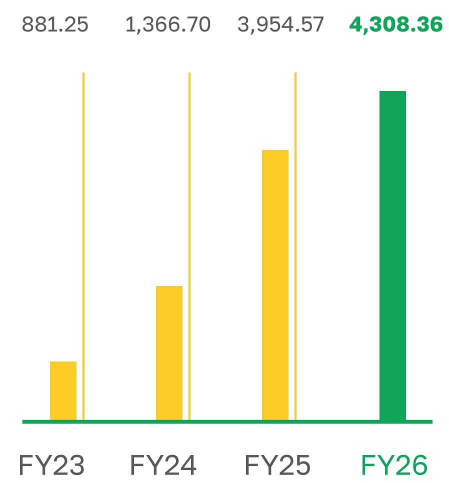
Partnerships with top airlines, shipping lines, and transporters secure favourable terms and operational advantages, which we pass on to our clients.

FINANCIAL PERFORMANCE

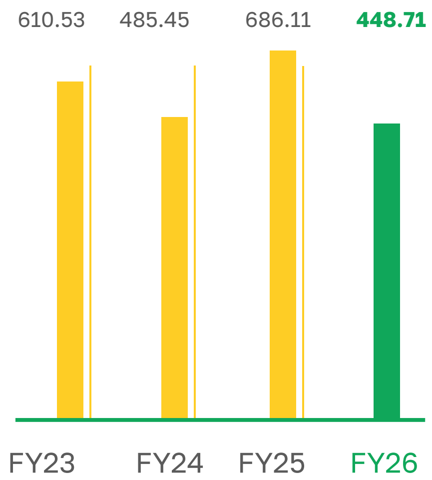
REVENUE (Lacs)



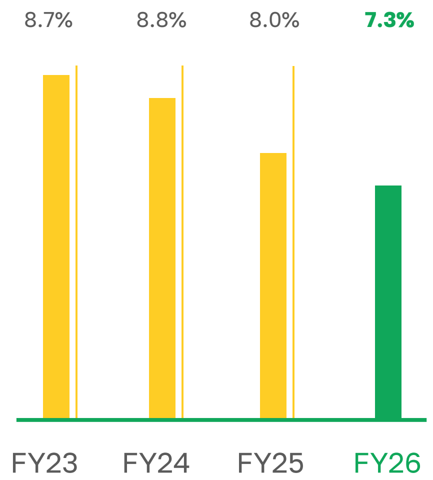
NET-WORTH (Lacs)



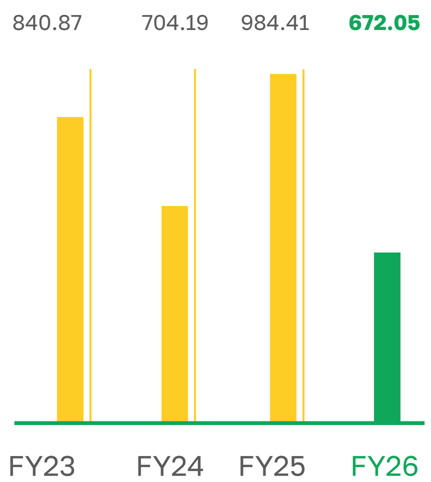
PAT (Lacs)



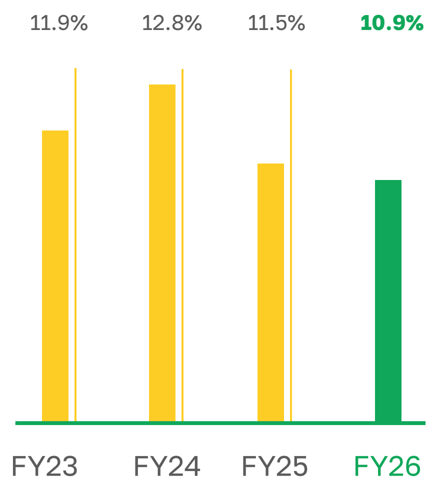
PAT (%)



EBITDA (Lacs)



EBITDA (%)



BOARD OF **DIRECTORS**

Sachin Arora
Managing Director

Sachin Arora is the Promoter and Managing Director of our Company. He holds a bachelor's degree from the University of Delhi. 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. 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
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 (1) 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

Yashpal 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 "Witcraft International Limited" in supporting the International Indian Film Industry (IIFA) in Bangkok. He has an overall experience of 12 years in the ocean freight industry. He joined our company in 2020 and continues to provide his services to date.

Himanshu Chhabra
Non-ExecutiveDirector

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 18 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 28 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.

Rajni
Independent Director

Rajni, is the Independent Director of our Company. She completed her degree of Bachelor of Commerce from the University of Delhi in 1992. She is also the Associate member of the Institute of Company Secretaries of India since 2011. She has worked with PAN India Corporation Limited as Company Secretary from September 2011 to December 2012. She then joined the firm V.V. Kale & Co., a Chartered Accountant firm and worked as Company Secretary from January 2013 to April 2018 and then she worked in Radiant Innovative Manufacturing Limited from June 2018 to August 2019 as Company Secretary. Thereafter she joined Super Plantronics Private Limited as Company Secretary from September 2019 to December 2021.

She is currently working with Delhi Soccer Private Limited since July 2022 and holds the position of a Company Secretary and Compliance Officer in the Company. She is having an overall experience of 13 years of working as Company Secretary. She was appointed as an Independent Director in our Company on November 13, 2025.

Rupinder Kaur
Independent Director

CA Rupinder Kaur is the independent director of our Company. She completed her degree of Bachelor of Commerce from Pt. Ravishankar Shukla University, Raipur in 2005. She is the Associate member of the Institute of Chartered Accountants of India (ICAI) since 2012. She is also a registered valuer under the Insolvency and Bankruptcy Board of India. She is running a proprietorship firm in the name of M/s Rupinder Kaur & Co. since March 2017.

She is having an overall working experience of 8 years in the field of Corporate Audits, Income Tax Audits and Business Valuations and has been appointed as Independent Director of our Company on November 13, 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.

CORPORATE INFORMATION

REGISTERED AND CORPORATE OFFICE	Plot No. A-390 B, 2nd Floor, A-block, Road No 2, Mahipalpur Extn., Mahipalpur, South West Delhi, New Delhi, Delhi, India, 110037
CHIEF FINANCIAL OFFICER	Mr. Radhakrishnan Pattiyil Nair
COMPANY SECRETARY AND COMPLIANCE OFFICER	Ms. Megha Verma
STATUTORY AUDITOR	M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN: 007895N) 2952-53/2, Sangtrashan, D.B. Gupta Road, Paharganj, New Delhi - 110055
INTERNAL AUDITOR	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
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
REGISTRAR AND SHARE TRANSFER AGENT	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: +9122 49186200 Fax: +91 - 011 41410591 SEBI Registration Number: INR000004058

Statutory Reports

Board's Report

Dear Member's
BRACE PORT LOGISTICS LIMITED

Your directors take pleasure in presenting their 06th Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance of your company for the Financial Year ended on March 31, 2026 is given below:

(Amount in Lacs)

	Standalone		Consolidated	
The brief financial results are as under	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Sales/Income from Business Operations	6162.67	8558.20	6162.67	8558.20
Add-Other Income	159.19	93.65	159.19	93.65
Total Income	**6321.86**	**8651.85**	**6321.86**	**8651.85**
Less: Expenses	5706.71	7725.93	5712.51	7733.46
Less: Exceptional Items	3.12	-	3.12	-
Profit before tax	**612.03**	**925.92**	**606.23**	**918.39**
Less: Current Income Tax	183.79	241.77	183.79	241.77
Less: Deferred Tax expense/ (income)	(20.47)	(1.96)	(20.47)	(1.96)
Profit for the Period	448.71	686.11	442.91	678.58
Total Other Comprehensive income/ loss for the year	1.14	0.71	1.01	0.78
Total Comprehensive income/ loss for the year	449.85	686.82	443.92	679.36
Earnings per share (Basic) in Rs	3.97	6.81	3.92	6.74
Earnings per Share (Diluted) in Rs.	3.97	6.81	3.92	6.74

TRANSFER TO RESERVES

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

BRIEF DESCRIPTIOIN OF THE COMPANY'S AFFAIR & FUTURE OUTLOOK

During the financial year 25-26, Company has engaged in the business of Cargo Logistics Services to its client in different industries and such services as Air Freight, Ocean Freight, Warehousing, Special Cargo movement etc. During the year under review, on standalone basis, Company has earned revenue of INR 6162.67 Lacs in Comparison of INR 8558.20 Lacs in previous year and profit before tax stand at INR 612.03 Lacs in Comparison of INR 925.92 Lacs, whereas after making provision of Tax Profit after tax stand at INR 448.71 Lacs against of INR 686.11 Lacs in previous

year. Consequently, earning per share has decreased to Rs. 3.97 compared to Earnings per share of Rs. 6.81 for the previous Financial Year.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant and material order by any regulators, Tribunal or Courts which shall impact the going concerns status & Company's operations in future.

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.

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.

SHARE CAPITAL

During the year under review there was no changes in share capital of the Company, the Authorised Share Capital of the Company was Rs. 15,000,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 equity shares of Rs. 10 each and Issued, Subscribed and Paid-up Share Capital of the Company was Rs. 11,30,12,000/- (Rupees Eleven Crore Thirty Lacs Twelve Thousand Only) divided into 1,13,01,200 equity shares of Rs. 10 each. The Company has not issued any equity shares with differential voting rights or any sweat equity shares.

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

During the financial year 2025-2026 no Directors and Key Managerial Personnel has been appointed or resigned except the following:

S. No.	Name	Designation	DIN/PAN	Date	Appointment/Change in Designation/Resignation
1	Deepak Sonthaliya	Independent Director	10192017	29.09.2025	Cessation
2	Gunjan Kayastha Agarwal	Independent Director	10306147	15.08.2025	Cessation
3	Rajni	Additional Director-Independent	10650061	13.11.2025	Appointment
4	Rupinder Kaur	Additional Director-Independent	11117327	13.11.2025	Appointment

DIRECTOR LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Himanshu Chhabra (DIN: 09018796) whose office is liable to retire by rotation at the forthcoming AGM and being eligible, offers himself for reappointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") recommends his reappointment. Appropriate resolution for reappointment of Mr. Himanshu Chhabra as the Director of the Company is being placed for the approval of the shareholders of the Company at the ensuing AGM.

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 2025-26.

STATEMENT ON DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulations of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

ANNUAL PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2025-26.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its committees and individual Director has been carried out in accordance with the framework.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process. The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board. During the reporting period, no adverse remarks or qualifications were notified and/or in respect of the Board, its committees and/or any of the Directors.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs at periodic intervals.

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are available on the Company's website at www.braceport-logistics.com

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Enterprise Management and Leadership skills. Your Company has a Woman Independent Director on the Board.

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, 2026, Company has 04 (Four) Committees namely Audit Committee, Nomination & Re-muneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

The details of the composition of the Board and its Commit¬tees 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 Compa¬nies Act, 2013.

Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Com¬mittee 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, 2026

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Ms. Rupinder Kaur	Chairperson	Independent Director	**2**
Ms. Megha Aggarwal	Member	Independent Director	**4**
Mr. Sachin Arora	Member	Managing Director	**4**

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is in existence in accordance with the provisions of Sec¬tion 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 Stakehold¬ers Relationship Committee reviews the complaints received from the stakeholders of the compa¬ny 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, 2026:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Ms. Rupinder Kaur	Chairperson	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 Compa¬ny 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, 2026:

Name of Committee Members	Status in the Committee	Category	Number of meetings attended
Ms. Rupinder Kaur	Chairperson	Independent Director	**0**
Ms. Megha Aggarwal	Member	Independent Director	**2**
Mr. Himanshu Chhabra	Member	Director	**2**

D. INDEPENDENT DIRECTOR MEETING

The directors met on 17.02.2026 for Review the Performance of Non-Independent Directors and the Board as a Whole and others.

Name of Independent Director	Status in the Meeting held	Category	Number of meetings attended
Ms. Rupinder Kaur	Chairperson	Independent Director	**1**
Ms. Megha Aggarwal	Member	Independent Director	**1**
Ms. Rajni	Member	Independent Director	**1**

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, 05 (Five) 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 2025-26 board of directors met 05 (Five) times on 28.05.2025, 30.08.2025, 13.11.2025, 04.12.2025 and 17.02.2026.

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 2025-26, 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, 2026, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

DIVIDEND

During the year under review, the Board of Directors of the Company declared an Interim Dividend of INR 0.85/- per share in the meeting held on 17th February, 2026 and paid to the shareholders as on Record date.

The Board of Directors has also recommended final dividend @ Rs. 1 per share for the financial year ended 31st March 2026, subject to approval of shareholders.

TRANSFER OF AMOUNTS TO INVESTER EDUCATION AND PROTECTION FUND

An amount of ₹3,808 remains unpaid and unclaimed as on 31st March 2026. However, no amount is due for transfer to the Investor Education and Protection Fund (IEPF) under the provisions of the Companies Act, 2013. Accordingly, the Company was not required to transfer any amount to the Investor Education and Protection Fund ('IEPF') of the Government of India during the year under review.

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 provi¬sions of the Companies Act, 2013 as on the Balance Sheet date.

STATUTORY AUDITORS

M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN: 007895N) Peer Reviewed Firm was appointed as statutory auditors of the company at 04th 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.

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.

SECRETARIAL AUDITORS

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, 2026. 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.

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.

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, 2026. 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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the Audit Com¬mittee, 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.

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.

RESEARCH & DEVELOPMENT

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

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

Content created by us enables better learning and enhanced profit.

ii. Future Plan of Action Aggressive growth

iii. Expenditure on R&D: NIL

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, the Company has one Wholly Owned Subsidiary and one Associate Company, details of which are provided below:

Sr no.	Name of Body Corporate	Formation No.	Relation	Country
1.	Braceport Logistics L.L.C.-FZ	2425390	Wholly Owned Subsidiary	Dubai, UAE
2.	AllGlobal Logistics Inc.	1699672-8	Associate Company	Canada

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 and associate company in Form AOC-1 is annexed to this Report as **Annexure III.**

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.

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

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

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 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

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 report¬ing 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 repu¬tation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), mis-use 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

ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2026 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

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

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause c) of sub-section (3) of Section 134 of the 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 ac¬counting 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.

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 2025-26.

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 2025-26, 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.

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 cur¬rent 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 differ¬ent.

GREEN INITIATIVE

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 6thAnnual General Meeting of the Company including the Annual Report for FY 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company / Deposi¬tory Participant(s).

CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

Your Company has adopted a Corporate Social Responsibility (CSR) Policy and undertaken CSR activities in accordance with the requirements of Section 135 of the Companies Act, 2013 and the rules framed thereunder. The CSR Policy is available on the Company's website at www.braceport-logistics.com. The Annual Report on CSR activities, as required under Section 135 of the Act and the applicable rules, forms part of this Report and is annexed herewith as Annexure V.

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.**

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2026, the Board consists of Nine members, including one Managing Director, one whole-time directors and three independent directors and four other directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Companies Act and Listing Regulations. The remuneration determined for Executive Directors, KMPs and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of sitting fees and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non- Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration risk of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters, provided under section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on www.braceport-logistics.com

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 2025-26**	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Sachin Arora	9.70
2.	Rishi Trehan	8.54
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 2025-26.**	
Sr No.	Name of the Director/ CFO/ Company Secretary	% increase over last F.Y.
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1.	Sachin Arora	6.86%
2.	Rishi Trehan	6.85%
3.	Radhakrishnan Pattiyil Nair	9.80%
4.	Megha Verma	9.79%
4.	**The percentage increase in the median remunera-tion of employees in the financial year is 18.36%**	**18.36%**
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	25
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its compar¬ison 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 2025–26 was 16.87%, whereas the percentile increase in managerial remuneration was 7.52%.
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 Per-sonnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Person¬nel and Senior Management is as per the Remuneration Policy of your Company.

POLICIES

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

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.

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 2026.

CORPORATE GOVERNANCE REPORT

Since your Company is an SME Listed Entity and being exempted from the provisions of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is not required to prepare the Corporate Governance Report and furnish a certificate on compliance of Corporate Governance norms.

PREVENTION OF INSIDER TRADING

The Company has also adopted 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.

SYSTEM AND INFORMATION:

The Company's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place even greater emphasis on the need for secure and reliable IT systems and infrastructure, and careful management of the information that is in our possession.

The cyber-attack threat of un-authorised access and misuse of sensitive information or disruption to operations continues to increase. To reduce the impact of external cyber-attacks impacting our business we have firewalls and threat monitoring systems in place, complete with immediate response capabilities to mitigate identified threats. Our employees are trained to understand these requirements.

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

ACKNOWLEDGEMENTS

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

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED

SACHIN ARORA	**RISHI TREHAN**
Managing Director	**Whole Time Director**
DIN: 08952681	DIN: 08952682

Place: New Delhi
Date: 29.08.2026

ANNEXURE 1

Form No. MR-3
Secretarial Audit Report
For the Financial year ended 2025-26
[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., SOUTH WEST DELHI, INDIA, 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31-03-2026 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;
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;
   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. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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 that took place during the period under review were carried out in compliance with the provisions of the Act.

2. During the financial year, Company has appointed or resigned following directors and KMP:

Sr no.	Name of Director	Appointment /Re-appointment/Cessation
1.	Ms. Rupinder Kaur	Appointment as Additional Director in the Board Meeting held on 13th November, 2025 subject to approval of shareholders in ensuring Annual General Meeting.
2.	Ms. Rajni	Appointment as Additional Director in the Board Meeting held on 13th November, 2025 subject to approval of shareholders in ensuring Annual General Meeting.
3.	Mr. Deepak Sonthaliya	Resignation from Directorship of the company wef. 29th September,2025
4.	Mr. Tarun Sharma	Reappointment as Director who retires by rotation in Annual General Meeting held on 26th September, 2025
5.	Ms. Gunjan Kayastha Agarwal	Resignation from Directorship of the company wef. 15th August, 2025

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. During the year under review, it has been observed that the Ms. Megha Verma, Company Secretary and Compliance Officer of the Company was on Maternity Leave with effect from 24th February, 2026 till the date of filing of report.

6. During the year under review, the Board of Directors of the Company declared an interim dividend aggregating the amount of Rs. 96,06,020 on equity shares of the Company in its meeting held on 17th February, 2026, details of which are as follows:

   The Board in its board meeting held on 17th February, 2026 declares an interim dividend of Rs 0.85/- per share out of the reserves and surplus of the Company for the financial year 2025-2026 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 20-02-2026.

   The Board of Director has recommended final dividend @ Rs. 1 per share for the financial year ended 31st March 2026. Accordingly, the interim dividend declared and paid shall be considered as the final dividend for the Financial Year 2025-26.

7. The 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 and also incorporated an Associate Company on 15th May 2025 under the Canada Business Corporation Act with the name and Style of AllGlobal Logistics Inc.
8. During the year under review, the Company was penalized for non-compliance with Regulations 42(2), 42(3), 42(4) and 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company was required to pay a penalty of ₹10,000, which has been duly paid by the Company.

9. The Company is involved in various legal proceedings that arise in the ordinary course of its business operations. Management believes that these proceedings are not expected to have a material adverse effect on the Company's financial position or operations.

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 an Associate Company on 15th May 2025 under the Cananda Business Corporation Act with the name and Style of AllGlobal Logistics Inc.

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

Teena Rani
Company Secretaries
M. No. 40050
COP No. 21768
UDIN: A040050H000509805

Place: New Delhi
Date: 27.05.2026

"Annexure A"

To,
The Members
BRACE PORT LOGISTICS LIMITED
PLOT NO. A-390 B, 2ND FLOOR, A-BLOCK, ROAD NO 2,
MAHIPALPUR EXTN., South West Delhi, India, 110037

Sub: Secretarial Audit for the Financial Year ended March 31, 2026 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. Where ever 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

Teena Rani
Company Secretaries
M. No. 40050
COP No. 21768
UDIN: A040050H000509805
Place: New Delhi
Date: 27.05.2026

ANNEXURE II

ANNEXURE TO BOARDS' REPORT (2025-26)
BRACE PORT LOGISTICS LIMITED

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

a. Conservation of Energy:

Steps taken for conservation Steps taken for utilizing alternate sources of energy Capital investment on energy conservation equipment's	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

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	316.25
Outgo	125.05

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED

SACHIN ARORA **Managing Director** DIN: 08952681	**RISHI TREHAN** **Whole-Time Director** DIN: 08952682

Place: New Delhi
Date: 29.08.2026

ANNEXURE III

BRACE PORT LOGISTICS LIMITED
ANNEXURE TO BOARD'S REPORT (2025-26)

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

Sr 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	10.65
5.	Reserves & surplus	(13.46)
6.	Total assets	13.30
7.	Total Liabilities	16.11
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(5.80)
11.	Provision for taxation	0
12.	Profit after taxation	(5.80)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Part "B": Associates

(Amount In LACS)

Particulars	Details
Name of associates/Joint Ventures	**AllGlobal Logistics Inc.**
1. Latest audited Balance Sheet Date	31st March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end in numbers	Nil
a. Amount of Investment in Associates/Joint Venture	NA
b. Extend of Holding%	NA
3. Description of how there is significant influence	More than 20% Equity Holding
4. Reason why the associate/joint venture is not consolidated	The company did not have any issued share capital or shareholder investments.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
6. Profit/Loss for the year	Nil
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED

SACHIN ARORA
Managing Director
DIN: 08952681

Rishi Trehan
Whole Time Director
DIN: 08952682

Place: New Delhi
Date: 29.08.2026

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 Ltd.-Holding** a. Purchase of Services - Rs. 707.63 Lacs b. Reimbursement paid- Rs. 6.27 Lacs c. Rent Expense- Rs. 26.20 Lacs
	2. Phantom Road Express Private Limited Fellow Subsidiary Purchase of Services - Rs. 32.75 Lacs
	3. Forin Container Line Private Limited- Fellow Subsidiary a. Sale of Services - Rs. 0.48 Lacs b. Purchase of Services – Rs. 322.82 Lacs
	4. Skart Global Express Private Limited- Fellow Subsidiary a. Sale of Services – Rs. 0.23 lacs b. Purchase of Services - Rs. 13.71 lacs
	5. RIV Worldwide Limited- Fellow Subsidiary a. Purchase of Services - Rs. 4.22 lacs
	6. Skyways SLS Logistik Company Limited (Vietnam) - Fellow Subsidiary a. Purchase of Services - Rs. 1.19 lacs
	7. Skyways SLS Cargo Services LLC (Dubai-UAE). - Fellow Subsidiary a. Sale of Services -Rs. 16.94 lacs b. Purchase of Services - Rs. 2.23 lacs
	8. Bolt Freight INC- Fellow Subsidiary a. Sale of Services -Rs. 19.42 lacs b. Purchase of Services - Rs.27.25 lacs
	9. Rahat Continental Private Limited- Fellow Subsidiary a. Purchase of Services - Rs. 11.00 lacs
	10. Sgate Tech Solutions Private Limted- Fellow Subsidiary a. Purchase of intangible assets –Rs.79.17 lacs b. Repair & maintenance – Rs. 5.35 lacs
	11. Odyssey Logistics Private Limited – Fellow Subsidiary a. Rent Expense- Rs. 0.15 Lacs
	12. AllGlobal Logistics Inc. - Associate a. Reimbursement paid- Rs. 0.35 Lacs
	13. Skyways SLS Logistik Company Limited (THB)- Others b. Purchase of Services- Rs. 28.45 lacs
	14. Skyways SLS Logistics Services Company - Fellow Subsidiary a. Sale of Services -Rs. 152.39 lacs
	15. SLS Retail Supermart Pvt. Ltd.- Fellow Subsidiary a. Advertisement & Business Promotion - Rs. 0.92 lacs
	16. Brace Port Logistics LLC – Subsidiary a. Investment Made-Rs. 10.65 lacs
	17. Sachin Arora- key Managerial Personnel a. Reimbursement Paid- 8.03 lacs
	18. Rishi Trehan-key Managerial Personnel a. Reimbursement paid- 1.21 lacs
	19. Lata Gul Hariramani -relative of key Mangerial Personnel a. Rent Expense – 0.99 lacs
Nature of contract/arrangement	Sale of Service, Purchase of Service, Rent Expense, Advertisement & Business Promotion, Investment made and Miscellaneous Expenses
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

SACHIN ARORA **Managing Director** DIN: 08952681	**Rishi Trehan** **Whole Time Director** DIN: 08952682

Place: New Delhi
Date: 29.08.2026

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

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
Rupinder Kaur	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

Pursuant to Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors approved the Corporate Social Responsibility (CSR) expenditure to be incurred by the Company during the financial year. The matter was considered and discussed by the Board at its meeting held on 28 May 2025, and the CSR expenditure was approved in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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**

Sr 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.	2024-25	0	0
2.	2025-26	0	0

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

Particulars	Amount (in lacs.)
FY 2022-23	833.92
FY 2023-24	657.24
FY 2024-25	925.92
Average Net Profit of the Company for last three financial year	**805.69**

7. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): INR 16.11 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
17,00,000	**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 implem-entation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1.	Education	Education	Yes	Delhi	South Delhi	17,00,000	No	Mangalam Edu Gate	CSR00016282

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 17 Lacs/-

g. **Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (in lacs.)
i.	Two percent of average net profit of the Company as per section 135(5)	16.11
ii.	Total amount spent for the Financial Year	17.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.89
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)]	0.89

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

SACHIN ARORA	**Rishi Trehan**
Managing Director	**Whole Time Director**
DIN: 08952681	DIN: 08952682

Place: New Delhi
Date: 29.08.2026

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 subsidiar¬y i.e. **Brace Port Logistics L.L.C.**-FZ in UAE and **AllGlobal Logistics Inc**. Associate Company in **Canada**.

1. Industry Overview- Logistics Sector

Brace Port Logistics Ltd. 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 450 billion by 2027, driven by strong economic growth, rising e-commerce penetration, infrastructure upgrades, and government initiatives such as:

The Indian logistics industry continues to be a key driver of the country's economic growth, supported by sustained investments in infrastructure, increasing adoption of technology, and various Government initiatives. The sector is witnessing a gradual shift towards organized and integrated logistics service providers, driven by the growing demand for efficient, technology-enabled and cost-effective supply chain solutions. Government initiatives such as the PM Gati Shakti National Master Plan, Sagarmala Programme, Dedicated Freight Corridors (DFCs) and the National Logistics Policy (NLP) continue to strengthen the logistics ecosystem by improving multimodal connectivity, enhancing operational efficiency and reducing logistics costs. These developments are expected to create long-term growth opportunities for the logistics industry in India.

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, 2026, the Company achieved a revenue of ₹ 6,162.67 Lacs from port logistics operations, registering a decline of 27.99% over the previous year.

5. **Financial Performance with respect to Operational Performance**

a. **Standalone Financial Performance:**

For the financial year ended 31st March, 2026, Brace Port Logistics Ltd. reported Standalone Revenue from Operations of ₹6,162.67 Lakhs as against ₹8,558.20 Lakhs in the previous financial year, reflecting a decline of 27.99%. The decline in revenue was primarily attributable to lower cargo handling volumes, subdued export-import (EXIM) activity, increased competitive pressures, and moderation in customer demand during the year. Despite the decline in revenue, the Company continued to focus on operational efficiency, cost optimization and strengthening customer relationships to support sustainable long-term growth.

The Standalone Profit After Tax (PAT) for the year stood at ₹ 448.71 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 ₹6,162.67 Lakhs as against ₹8,558.20 Lakhs in the previous financial year, reflecting a decline of 27.99%. The decline in revenue was primarily attributable to lower cargo handling volumes, subdued export-import (EXIM) activity, increased competitive pressures, and moderation in customer demand during the year. Despite the decline in revenue, the Company continued to focus on operational efficiency, cost optimization and strengthening customer relationships to support sustainable long-term growth.

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:

(Amount in Lacs)

	Standalone		Consolidated	
The brief financial results are as under	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Net Sales/Income from Business Operations	6162.67	8558.20	6162.67	8558.20
Add-Other Income	159.19	93.65	159.19	93.65
Total Income	**6321.86**	**8651.85**	**6321.86**	**8651.85**
Less: Expenses	5706.71	7725.93	5712.51	7733.46
Less: Exceptional Items	3.12	-	3.12	-
Profit before tax	**612.03**	**925.92**	**606.23**	**918.39**
Less: Current Income Tax	183.79	241.77	183.79	241.77
Less: Deferred Tax expense/ (income)	(20.47)	(1.96)	(20.47)	(1.96)
Profit for the Period	448.71	686.11	442.91	678.58
Total Other Comprehensive income/ loss for the year	1.14	0.71	1.01	0.78
Total Comprehensive income/ loss for the year	449.85	686.82	443.92	679.36
Earnings per share (Basic) in Rs	3.97	6.81	3.92	6.74
Earnings per Share (Diluted) in Rs.	3.97	6.81	3.92	6.74

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, 2026 on consolidated and stand-alone basis is 25.

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	March 31, 2026	March 31, 2025	% change	Reasons
Current ratio	9.63	9.29	3.66%	NA
Debt-equity ratio	0.01	0.01	(37.27%)	The movement in current year is on account of disproportionate decrease in borrowings.
Debt Service Coverage ratio	4.58	10.50	(56.41%)	The movement in current year is on account of disproportionate decrease in profit.
Return on equity ratio	10.86	25.69	(57.72%)	The movement in current year is on account of disproportionate decrease in profit.
Trade receivable turnover ratio	6.59	5.92	11.28%	NA
Trade payable turnover ratio	16.83	9.14	84.18%	The movement in current year is on account of disproportionate decrease in purchases.
Net capital turnover ratio	1.86	2.42	(23.07%)	NA
Net Profit ratio	7.28	8.02	(9.18%)	NA
Return on capital employed	14.54	23.85	(39.03%)	The movement in current year is on account of disproportionate decrease in earnings before interest and taxes.
Return on Investment	6.40	4.23	51.21%	The movement in current year is on account of disproportionate increase in investment in fixed deposits.

By order of the Board of Directors
BRACE PORT LOGISTICS LIMITED

SACHIN ARORA
Managing Director
DIN: 08952681

RISHI TREHAN
Whole Time Director
DIN: 08952682

Place: New Delhi
Date: 29.08.2026

Financial Statements

Standalone Independent Auditor's Report

To The Members of BracePort

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 March 31, 2026, 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 March 31, 2026, 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 thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to 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 March 31, 2026 - refer note 30 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.

      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 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, except for one location where the audit trail feature was not enabled.

Also, in respect of software used in maintaining payroll records, as described in note 45 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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337XXPQOV1983

New Delhi
May 27, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BRACE PORT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 16 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, 2025	1,109.54	1,180.39	(70.85)
Trade Receivable	September 30, 2025	1,141.90	1,141.52	0.38
Trade Receivable	December 31, 2025	799.05	794.40	4.65
Trade Receivable	March 31, 2026	709.27	753.28	(44.01)
Trade Payable	June 30, 2025	361.94	386.49	(24.55)
Trade Payable	September 30, 2025	352.76	376.58	(23.82)
Trade Payable	December 31, 2025	157.01	162.26	(5.25)
Trade Payable	March 31, 2026	284.87	252.51	32.36

iii.

a. During the year, the Company has provided loans to its employees as follows:

(INR Lacs)

Particulars	Loans (INR lacs)
Aggregate amount provided during the year - Others (Loan to employees)	1.36
Balance outstanding as at balance sheet date in respect of above cases - Others (Loan to employees)	0.18

Apart from above, during the year, the Company has not provided loans, 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 March 31, 2026 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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337XXPQOV1983

New Delhi
May 27, 2026

ANNEXURE B

to the Independent Auditor's Report on the Standalone Financial Statements of Brace Port Logistics Limited for the year ended March 31, 2026

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 March 31, 2026 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 Financial 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 March 31, 2026, 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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337XXPQOV1983

New Delhi
May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	183.98	146.95
Intangible assets under development	4	285.05	175.70
Right-of-use assets	5	34.82	46.57
Financial assets			
i. Investments	6	10.65	-
ii. Other financial assets	7	491.54	80.84
Deferred tax assets (net)	8	20.67	0.59
Other non-current assets	9	1.22	1.39
Total non-current assets		**1,027.93**	**452.04**
Current assets			
Financial assets			
i. Trade receivables	10	709.27	1,161.55
ii. Cash and cash equivalents	11	1,989.11	414.21
iii. Bank balances other than (ii) above	12	546.66	1,392.28
iv. Loans	13	0.18	0.47
v. Other financial assets	7	56.87	105.86
Other current assets	9	397.21	894.34
Total current assets		**3,699.30**	**3,968.71**
TOTAL ASSETS		**4,727.23**	**4,420.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,130.12	1,130.12
Other equity	15	3,178.24	2,824.45
Total equity		**4,308.36**	**3,954.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	12.85	25.93
Provisions	17	22.01	13.20
Total non-current liabilities		**34.86**	**39.13**
Current liabilities			
Financial liabilities			
i. Borrowings	16	13.08	12.01
ii. Trade payables	18		
a. total outstanding dues of micro and small enterprises		23.11	42.75
b. total outstanding dues of creditors other than micro and small enterprises		261.76	270.68
iii. Other financial liabilities	19	30.27	28.50
Other current liabilities	20	39.48	26.47
Provisions	17	0.31	0.12
Current tax liabilities (net)	21	16.00	46.52
Total current liabilities		**384.01**	**427.05**
Total liabilities		**418.87**	**466.18**
Total equity and liabilities		**4,727.23**	**4,420.75**

The above standalone balance sheet 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 No.: 007895N

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I. INCOME			
Revenue from operations	22	6,162.67	8,558.20
Other income	23	159.19	93.65
Total income (I)		**6,321.86**	**8,651.85**
II. Expenses			
Cost of services rendered	24	5,033.27	7,302.90
Employee benefits expense	25	255.78	182.87
Finance costs	26	19.57	26.56
Depreciation and amortization expense	27	40.45	31.93
Other expenses	**28**	357.64	181.67
Total expenses (II)		**5,706.71**	**7,725.93**
III. Profit before exceptional items and tax (I-II)		**615.15**	**925.92**
IV. Exceptional items	46	3.12	
V. Profit before tax (III-IV)		**612.03**	**925.92**
VI. Tax Expense:			
Current tax	29	183.79	241.77
Deferred tax	29	(20.47)	(1.96)
Total tax expense (IV)		**163.32**	**239.81**
VII. Profit for the year (V-VI)		**448.71**	**686.11**
VIII. Other comprehensive income / (loss)			
I. Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		1.53	0.95
- Income tax relating to these items		(0.39)	(0.24)
Total other comprehensive income / (loss) for the year (i)		**1.14**	**0.71**
IX. Total comprehensive income / (loss) for the year (VII+VIII)		**449.85**	**686.82**
Earnings per equity share of face value of INR 10 each			
Basic EPS (in INR)		3.97	6.81
Diluted EPS (in INR)		3.97	6.81

The above standalone balance sheet 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 No.: 007895N

per Mohit Gupta
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Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Notes	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid			
As at April 01, 2024	15	**82,50,000**	**825.00**
Changes in equity share capital during the year		30,51,200	305.12
As at March 31, 2025	15	**1,13,01,200**	**1,130.12**
Changes in equity share capital during the year		-	-
As at March 31, 2026	15	**1,13,01,200**	**1,130.12**

b. Other equity

Year ended March 31, 2026

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2025	**1,763.51**	**1,060.94**	**2,824.45**
Profit for the year	-	448.71	448.71
Other comprehensive income for the year, net of income tax	-	1.14	1.14
Total comprehensive income for the year	-	**449.85**	**449.85**
Less: Dividend paid during the year	-	(96.06)	(96.06)
Balance as at March 31, 2026	**1,763.51**	**1,414.73**	**3,178.24**

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 for the year, net of income tax	-	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**

The above standalone balance sheet 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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

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Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	612.03	925.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	40.45	31.93
Foreign exchange (gain) / loss (net)	(46.97)	(28.67)
Interest income	(103.42)	(62.45)
Finance cost	19.57	20.73
Liabilities written back	(0.52)	(2.53)
Trade and other receivable balances written off	1.37	-
Allowance for expected credit loss	53.12	8.50
Impairment allowance for doubtful advances	18.59	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	453.81	588.15
(Increase)/ Decrease in other financial assets	48.99	(96.53)
(Increase)/ Decrease in other assets	478.71	(556.18)
Increase/ (Decrease) in provisions	10.53	5.48
Increase/ (Decrease) in trade payable	(28.86)	(969.50)
Increase/ (Decrease) in other financial liability	1.73	6.85
Increase/ (Decrease) in other liability	13.01	3.78
Cash generated/(used) from operations	**1,572.14**	**(124.52)**
Income tax paid (net)	(216.87)	(234.59)
Net cash inflow/(outflow) from Operating activities	**1,355.27**	**(359.11)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(65.73)	(44.50)
Purchase of intangible assets	(109.35)	(107.77)
Purchase of right of use assets	-	(58.28)
Purchase of investment in subsidiaries	(10.65)	-
Loan to employees	0.33	(0.47)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	429.59	(1,108.63)
Interest received	108.71	45.76
Net cash inflow/(outflow) from Investing activities	**352.90**	**(1,273.89)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	-	2,440.96
Interest paid	(16.19)	(10.50)
Repayment of borrowings	(12.01)	(11.03)
Share issue expenses	-	(372.33)
Dividends paid	(96.02)	(187.88)
Net cash inflow/(outflow) from Financing activities	**(124.22)**	**1,859.22**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,583.95	226.22
Cash and cash equivalents at the beginning of the year	414.21	187.87
Exchange difference on translation of foreign currency cash and cash equivalents	(9.05)	0.12
Cash and cash equivalents at the end of the year	**1,989.11**	**414.21**
Components of cash and cash equivalents		
Balances with banks (refer note 11)	1,252.65	399.08
- in current account	0.23	7.50
- in dividend account	575.54	-
- in deposit account (with original maturity of 3 months or less)	154.16	1.09
- in overdraft account	6.53	6.54
	1,989.11	**414.21**

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.

As per our report of even date

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
ICAI Firm Registration No.: 007895N

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
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Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Notes forming part of the standalone financial statements

for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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, 2026 are approved by the Board of Directors in its meeting held on May 27, 2026.

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.

2.1 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.

2.2 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.

2.3 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.

2.4 Recent accounting pronouncements

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

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffecte by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The above amendments had no significant impact on the standalone financial statements.

2.5 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelvemonths 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; or
- It is held primarily for the purpose of trading; or
- 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 portionof 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.

2.6 Functional and presentation currency

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

2.7 Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer 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.

2.8 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.

2.9 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 derecognised 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 and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

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.

2.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of six years or the tenure of the respective software license, whichever is lower.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is revised to reflect the changed pattern, if any.

Subsequent costs and disposal

Subsequent expenditure related to an item of an intangible assets 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 or useful life.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

2.12 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.

2.13 Foreign currency transactions and translations

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.14 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 method.

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.

2.15 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.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

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.

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 comprehensive income or directly in equity respectively.

2.19 Investment in Subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company 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.

The Company’s investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

The Company’s investment in subsidiaries, associates and Joint venture are carried at cost less impairment as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

The Company considers investment in an entity as a joint venture 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.

2.20 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.

2.21 Dividend

The Company recognizes a liability to pay dividend to equity holders of the Company, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.23 Exceptional Item

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.24 Financial instruments

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

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 initial recognition.

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 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 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 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 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 at fair value through profit or loss (FVTPL)

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 fair value through profit or loss (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 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 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 instruments

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 loss.

2.25 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.

2.26 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 accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of 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 instruments.

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.

2.27 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 Company 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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An 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 Company'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.

2.28 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

3. Property, Plant and Equipment

Assets	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total
Gross carrying value:						
Balance as at April 01, 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**
Additions	26.87	36.12	0.48	-	2.26	65.73
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	**31.83**	**141.96**	**7.65**	**31.91**	**34.95**	**248.30**
Accumulated depreciation:						
Balance as at April 01, 2024	**0.50**	**9.46**	**-**	**2.14**	**3.30**	**15.40**
Depreciation charge (refer note 27)	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**
Depreciation charge (refer note 27)	1.01	16.24	0.72	4.11	6.62	28.70
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	**2.08**	**36.55**	**0.90**	**9.45**	**15.34**	**64.32**
Net carrying value:						
Balance as at March 31, 2025	**3.89**	**85.53**	**6.99**	**26.57**	**23.97**	**146.95**
Balance as at March 31, 2026	**29.75**	**105.41**	**6.75**	**22.46**	**19.61**	**183.98**

Note:

1. Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 30.

4. Intangible assets under development

Assets	Intangible assets under development
Gross carrying value :	
Balance as at April 01, 2024	**67.93**
Additions	107.77
Disposals	-
Balance as at March 31, 2025	**175.70**
Additions	109.35
Disposals	-
Balance as at March 31, 2026	**285.05**
Accumulated depreciation :	
Balance as at April 01, 2024	
Amortisation expense	
Disposals	
Balance as at March 31, 2025	
Amortisation expense	
Disposals	
Balance as at March 31, 2026	
Net carrying value :	
Balance as at March 31, 2025	**175.70**
Balance as at March 31, 2026	**285.05**

4.1 Intangible asset under development ageing

As at March 31, 2026

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	109.35	107.77	67.93	-	285.05
Total	**109.35**	**107.77**	**67.93**	**-**	**285.05**

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**

Note:

1. There are no projects as Intangible assets under development as at March 31, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Disclosure of contractual commitments for the acquisition of intangible asset under development has been provided in note 30.

5. Right-of-use assets

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

Assets	Leasehold Containers	Total
Balance as at April 01, 2024	-	-
Additions	**58.28**	**58.28**
Disposals	-	-
Balance as at March 31, 2025	**58.28**	**58.28**
Additions	**-**	**-**
Disposals	-	-
Balance as at March 31, 2026	**58.28**	**58.28**
Accumulated depreciation:		
Balance as at April 01, 2024	-	-
Depreciation charge (refer note 27)	11.71	11.71
Disposals	-	-
Balance as at March 31, 2025	**11.71**	**11.71**
Depreciation charge (refer note 27)	11.75	11.75
Disposals	-	-
Balance as at March 31, 2026	**23.46**	**23.46**
Net carrying value:		
Balance as at March 31, 2025	**46.57**	**46.57**
Balance as at March 31, 2026	**34.82**	**34.82**

6. Non-current Investments

Particulars	Face Value per share	As at March 31, 2026 Units/ shares	As at March 31, 2026 Amount	As at March 31, 2025 Units/ shares	As at March 31, 2025 Amount
A. Investment in unquoted equity instruments- at cost, fully paid up					
Subsidiaries					
Braceport Logistics L.L.C. - FZ	AED 100	450	10.65	-	-
		10.65	-	-	-
Aggregate amount of unquoted investments		10.65	-	-	-
Aggregate amount of impairment in value of investment		-	-	-	-

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Non Current		
(unsecured and considered good)		
Fixed deposits with original maturity of more than twelve months (refer note (a) and (b) below)	491.54	80.84
Current		
(unsecured and considered good)		
Security deposits	38.59	39.25
Unbilled revenue	18.28	66.61
	56.87	**105.86**

Notes:

a. It includes interest accrued of INR 5.54 lacs and INR 5.84 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. It includes fixed deposit lien marked with banks of INR 350.00 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

8. Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(5.75)	(5.62)
Deferred tax assets	26.42	6.21
Deferred tax assets / (liabilities) (net)	**20.67**	**0.59**

For the year ended March 31, 2026

Particulars	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	**(5.62)**	**(0.13)**	**-**	**(5.75)**
	(5.62)	(0.13)	-	(5.75)
Deferred tax assets in relation to				
Provision for employee benefits	3.35	2.66	(0.39)	5.62
Allowance for expected credit loss	2.14	10.81	-	12.95
Provision for expenses	-	**0.47**	**-**	**0.47**
Bonus payable	0.72	**0.06**	**-**	**0.78**
Impairment allowance on doubtful advances	-	**4.68**	**-**	**4.68**
Others	-	**1.92**	**-**	**1.92**
	6.21	**20.60**	**(0.39)**	**26.42**
Deferred tax (liabilities)/ assets (net)	**0.59**	**20.47**	**(0.39)**	**20.67**

For the year ended March 31, 2025

Particulars	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**

Note:

a. Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

9. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(unsecured and considered good)	1.22	1.39
Prepaid expenses	**1.22**	**1.39**
Current		
(unsecured and considered good)		
Prepaid expenses	9.10	6.17
Advances to vendors (refer note (a) below)	57.96	69.41
Advances to employees	0.07	-
Balances with Government authorities	321.44	810.24
Other receivables	8.64	8.52
(unsecured and considered doubtful)		
Advances to vendors	18.59	-
Less: Allowance for doubtful advances (refer note (b) below)	(18.59)	-
	397.21	**894.34**
Balance as at the beginning of the year	**-**	
Provision recognised during the year	**18.59**	
Provision utilised during the year	**-**	
Balance as at the end of the year	**18.59**	**-**

Notes:

(a) Advance to vendors include due to related parties INR 5.76 lacs and INR 0.04 lacs as at March 31, 2026 and March 31, 2025 respectively.

(b) Movement in allowance for doubtful advances

10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	706.46	1,029.06
Considered credit impaired	51.45	8.50
Considered good - Related Parties (refer note 36)	2.81	132.49
	760.72	1,170.05
Less: Allowance against expected credit loss	(51.45)	(8.50)
	709.27	**1,161.55**

10.1 Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	702.75	4.78	1.74	-	-	709.27
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	-	-	-	51.45	-	-	51.45
Total	**-**	**702.75**	**4.78**	**53.19**	**-**	**-**	**760.72**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	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**

Notes

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 information.

d. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivableare due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below.

Particulars	As at March 31, 2026	As at March 31, 2025
Zeal Global Services Limited	-	129.19
	-	**129.19**

e. Movement in allowance for expected credit loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8.50	-
Provision for expected credit losses recognised during the year (refer note 28)	53.12	8.50
Provision utilised during the year	(10.17)	-
Balance at the end of the year	**51.45**	**8.50**

11. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current account	1,252.65	399.08
- in dividend account	0.23	7.50
- in deposit account (with maturity of 3 months or less) (refer note (b) below)	575.54	-
- in overdraft account	154.16	1.09
Cash on hand (including imprest)	6.53	6.54
	1,989.11	**414.21**

Note:

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

b. It includes interest accrued of INR 2.05 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

12. Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	546.66	1,392.28
	546.66	**1,392.28**

Note:

a. It includes interest accrued of INR 22.62 lacs and INR 27.65 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. It includes fixed deposit lien marked with banks of INR 100.00 lacs and INR 100.00 lacs as at March 31, 2026 and March 31, 2025 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.

13. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good - carried at amortised cost)	0.18	0.47
Loan to employees (refer notes below)	0.18	**0.47**

Note:

a. It includes interest accrued of INR 0.04 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

b. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets (non-current)	491.54	80.84
Trade receivables (current)	709.27	1,161.55
Cash and cash equivalents (current)	1,989.11	414.21
Other bank balances (current)	546.66	1,392.28
Loans (current)	0.18	0.47
Other financial assets (current)	56.87	105.86

14. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 equity shares of INR 10 each (March 31, 2025 : 1,50,00,000 equity shares of INR 10 each)	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,13,01,200 equity shares of INR 10 each (March 31, 2025 : 1,13,01,200 equity shares of INR 10 each)	1,130.12	1,130.12
	1,130.12	**1,130.12**

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:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	1,13,01,200	1,130.12	82,50,000	825.00
Add: Issued during the year	-	-	30,51,200	305.12
Equity shares outstanding at the end of the year	1,13,01,200	1,130.12	1,13,01,200	1,130.12

iii. **Shares held by each shareholder holding more than 5 percent shares:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Equity shares				
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	51.09%
Sachin Arora	17,32,500	15.33%	17,32,500	15.33%

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, 2026 is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	51.09%	-	-
Sachin Arora	17,32,500	15.33%	17,32,500	15.33%	-	-
Rishi Trehan	1,88,300	1.67%	2,47,500	2.19%	(59,200)	(0.52%)
Yash pal Sharma	1,43,900	1.27%	84,700	0.75%	59,200	0.52%
Tarun Sharma	91,100	0.81%	84,700	0.75%	6,400	0.06%
	79,29,700	**70.17%**	**79,23,300**	**70.11%**		

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	-	(18.90%)
Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	-	(5.67%)
Rishi Trehan	2,47,500	2.19%	2,47,500	3.00%	-	(0.81%)
Yash pal Sharma	84,700	0.75%	84,700	1.03%	-	(0.28%)
Tarun Sharma	84,700	0.75%	84,700	1.03%	-	(0.28%)
	79,23,300	**70.11%**	**79,23,300**	**96.04%**		

v. 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.

15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note 15.1)	1,763.51	1,763.51
Retained earnings (refer note 15.2)	1,414.73	1,060.94
	3,178.24	**2,824.45**

15.1 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,763.51	-
Add : Issued during the year	-	2,135.84
Less: Share issue expenses	-	(372.33)
Balance at the end of the year	**1,763.51**	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.

15.2 Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,060.94	562.00
Profit for the year	448.71	686.11
Other comprehensive income/(loss)	1.14	0.71
Interim Dividend paid on equity shares	(96.06)	(187.88)
Balance at the end of the year	**1,414.73**	1,060.94

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 taxes that 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.

16. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)	25.93	37.94
Vehicle loan (refer note (a))	(13.08)	(12.01)
Less: Current maturities of Vehicle Loan	**12.85**	25.93
Current		
(Secured, valued at amortised cost)	13.08	12.01
Current maturities of Vehicle loan	**13.08**	**12.01**

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 100.00 lacs (Yes Bank), INR 1,000.00 lacs (HDFC Bank) and INR 100.00 lacs (IDFC Bank) , carrying interest rate of 0.75%(Margin) over and above FD rate against which INR Nil and INR Nil is outstanding as at March 31, 2026 and March 31, 2025 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening balances	37.94	48.97	-	-
Interest expense	2.78	10.50	-	-
Cash Inflows	-	-	-	-
Cash Outflows	(12.01)	(11.03)	-	-
Interest paid	(2.78)	(10.50)	-	-
Closing balances	25.93	37.94	-	-

e. Quarterly 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, 2026

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	HDFC Bank	Trade Receivable	1,109.54	1,180.39	**(70.85)**
September 30, 2025	HDFC Bank	Trade Receivable	1,141.90	1,141.52	**0.38**
December 31, 2025	HDFC Bank	Trade Receivable	799.05	794.40	**4.65**
March 31, 2026	HDFC Bank	Trade Receivable	709.27	753.28	**(44.01)**
June 30, 2025	HDFC Bank	Trade Payable	361.94	386.49	**(24.55)**
September 30, 2025	HDFC Bank	Trade Payable	352.76	376.58	**(23.82)**
December 31, 2025	HDFC Bank	Trade Payable	157.01	162.26	**(5.25)**
March 31, 2026	HDFC Bank	Trade Payable	284.87	252.51	**32.36**

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

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/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	ICICI Bank	Trade Receivable	1,527.87	1,073.12	**454.75**
September 30, 2025	ICICI Bank	Trade Receivable	1,026.93	1,089.07	**(62.14)**
December 31, 2025	ICICI Bank	Trade Receivable	1,007.89	1,034.13	**(26.24)**
March 31, 2026	ICICI Bank	Trade Receivable	1,161.55	1,169.00	**(7.45)**
June 30, 2025	ICICI Bank	Trade Payable	1,140.58	379.38	**761.20**
September 30, 2025	ICICI Bank	Trade Payable	349.03	178.28	**170.75**
December 31, 2025	ICICI Bank	Trade Payable	181.65	178.20	**3.45**
March 31, 2026	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.

17. Provisions

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Non-current		
Provision for employee benefits		
Provision for compensated absences	3.92	1.19
Provision for gratuity (net) (refer note 33)	18.09	12.01
	22.01	**13.20**
Current		
Provision for employee benefits		
Provision for compensated absences	0.07	0.02
Provision for gratuity (net) (refer note 33)	0.24	0.10
	0.31	0.12

18. Trade payables

	As at	
Particulars	**March 31, 2026**	**March 31, 2025**
Current		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 18.1 below)	23.11	42.75
i. Total outstanding dues of creditors other than micro enterprises and small enterprises	261.76	270.68
	284.87	**313.43**

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, 2026 and March 31, 2025 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	22.29	42.75
Interest thereon	0.82	-
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	0.82	-
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.

Trade Payable ageing schedule

As at March 31, 2026

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	-	21.98	1.13	-	-	-	23.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.10	229.80	22.86	-	-	-	261.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**9.10**	**251.78**	**23.99**	**-**	**-**	**-**	**284.87**

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**

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 127.73 lacs and INR 102.50 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. The amounts are unsecured and non-interest bearing.

19. Other financial liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current		
Trade/ security deposits	8.84	9.66
Employee dues	21.39	18.84
Unclaimed dividend	0.04	-
	30.27	**28.50**

Break up of financial liabilities carried at amortised cost:

	As at	
Particulars	March 31, 2026	March 31, 2025
Borrowings (non current)	12.85	25.93
Borrowings (current)	13.08	12.01
Trade payables (current)	284.87	313.43
Other financial liabilities (current)	30.27	28.50

20. Other liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current		
Contract liabilities	3.74	2.52
Statutory liabilities	31.86	20.87
Others	3.88	3.08
	39.48	**26.47**

21. Income tax liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current tax liabilities		
Current tax liabilities (net of advance tax and TDS)	16.00	46.52
	16.00	**46.52**

22. Revenue from operations

22.1 Revenue from contracts with customers

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Sale of services	6,162.67	8,558.20
	6,162.67	**8,558.20**

a. Disaggregated revenue information

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

Segment

	Year ended	
Particulars	March 31, 2026	March 31, 2025
i. Type of service		
Integrated Logistics Solutions	6,162.67	8,558.20
Total revenue from contracts with customers	**6,162.67**	**8,558.20**
ii. Geographical information		
Within India	3,480.29	3,862.91
Outside India	2,682.38	4,695.29
Total revenue from contracts with customers	**6,162.67**	**8,558.20**
iii. Timing of revenue recognition		
Services transferred over the time	6,162.67	8,558.20
Total revenue from contracts with customers	**6,162.67**	**8,558.20**

b. **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	6,323.70	8,727.97
Adjustments:		
Less: Credit note	(161.03)	(169.77)
Revenue from contracts with customers	**6,162.67**	**8,558.20**

c. **Contract balances**

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Trade receivables (refer note 10)	709.27	1,161.55
Contract liabilities (refer note 20)	3.74	2.52
Unbilled Revenue (refer note 7)	18.28	66.61

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.

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Total revenue from operations	6,162.67	8,558.20

23. Other income

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Interest income		
Interest income earned on:	103.33	62.38
- bank deposits (at amortised cost)	0.09	**0.07**
- financial assets (at amortised cost)	**103.42**	**62.45**
Others		
Liabilities written back	0.52	2.53
Gain on foreign currency transactions (net)	46.97	28.67
Other income	8.28	-
	55.77	**31.20**
	159.19	**93.65**

24. Cost of services rendered

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Purchase of Services	5,033.27	7,302.90
	5,033.27	**7,302.90**

25. Employee benefits expense

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	239.90	167.75
Contribution to provident and other fund (refer note 33)	6.20	6.41
Gratuity expense (refer note 33)	5.02	4.27
Staff welfare expenses	4.66	4.44
	255.78	**182.87**

26. Finance Costs

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Interest expense on borrowings at amortised cost	2.78	10.50
Interest on delay deposit of direct taxes	2.56	10.23
Interest on delay deposit of indirect taxes	0.01	-
Other finance costs	14.22	5.83
	19.57	**26.56**

27. Depreciation and amortisation expense

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Depreciation and amortisation expense	28.70	20.22
Other finance costs	11.75	11.71
	40.45	**31.93**

28. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	0.27	3.86
Rent	79.59	33.34
Repair and maintenance		
- others	10.67	8.71
Insurance	5.61	1.76
Rates and taxes	2.45	10.05
Communication expenses	0.30	0.22
Travelling and conveyance	37.60	29.18
Printing and stationery	4.72	3.64
Commission and brokerage	21.25	2.00
Director sitting fees	1.14	1.20
Corporate social responsibility expenditure (refer note 37)	17.00	13.00
Donation and contributions	0.06	-
Legal and professional charges	34.54	9.20
Payments to auditors (refer note below)	10.21	9.85
Advertising and sales promotion expenses	22.33	14.92
Bank charges	18.82	18.97
Vehicle running and maintenance	0.71	0.61
Impairment allowance for doubtful advances (refer note 9)	18.59	-
Membership fees & Subscription	9.14	3.48
Allowance for expected credit loss on trade receivables (refer note 10)	53.12	8.50
Trade and other receivable written off	1.37	-
Miscellaneous expenses	8.15	**9.18**
	357.64	**181.67**

Note:
Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fees	7.20	7.20
Tax audit fees	1.80	1.90
Other services	-	0.35
Reimbursement of expenses	1.21	0.40
	10.21	**9.85**

29. Income taxes

29.1 Income tax recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	183.79	240.99
In respect of the previous year	-	0.78
	183.79	**241.77**
Deferred tax		
In respect of the current year	(20.47)	(1.96)
In respect of the previous year	-	-
	(20.47)	**(1.96)**
Total income tax expense recognised in the current year	**163.32**	**239.81**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Accounting profit before tax	612.03	925.92
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	154.04	233.04
Effect of expenses that are not deductible in determining taxable profit	5.17	5.99
Other adjustment	4.11	-
Adjustments recognised in the current year in relation to the previous years	-	0.78
	163.32	**239.81**

29.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(0.39)	(0.24)
Total income tax expense recognised in other comprehensive income	**(0.39)**	**(0.24)**
Note:		
Effective tax rate has been calculated on profit before tax	**26.68%**	**25.90%**

30. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

There are some litigations filed against the Company relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

B. Commitments

	As at	
Particulars	March 31, 2026	March 31, 2025
a. Estimated amount of contracts remaining to be executed on capital account and not provided for are:	INR 167.03 lacs	AED 0.45 lacs and INR 39.34 lacs
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 100.00 lacs (March 31, 2025: INR 100.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs) remains undrawn as at the year end.

ii. The Company has availed working capital and overdraft facility from ICICI Bank amounting to INR Nil (March 31, 2025: 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 Nil (March 31, 2025: 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, 2025: INR 100.00 lacs). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs) remains undrawn as at the year end.

iv. The Company has availed overdraft facility from HDFC Bank amounting to INR 1,000.00 lacs (March 31, 2025: INR Nil). This loan is loan is secured by way of exclusive charge on current assets including trade receivable and other current assets of the company including exclusive charge on fixed deposits of INR 350.00 lacs along with personal guarantee of 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 1,000.00 lacs (March 31, 2025: INR Nil) remains undrawn as at the year end.

31. Segment Information

31.1 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.

31.2 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	
Particulars	March 31, 2026	March 31, 2025
Within India	3,480.29	3,862.91
Outside India	2,682.38	4,695.29
Total	**6,162.67**	**8,558.20**

	Non-current assets*	
	Year ended	
Particulars	March 31, 2026	March 31, 2025
Within India	505.07	370.61
Outside India	-	-
Total	**505.07**	**370.61**

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

31.3 Major Customer

There are major customers which accounted for 10% or more of the Company's revenue amounting of INR 2,049.41 lacs and INR 2,557.79 lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

32. 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	
Particulars	Unit	March 31, 2026	March 31, 2025
Net profit after tax	INR lacs	448.71	686.11
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1,13,01,200	1,00,72,361
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	1,13,01,200	1,00,72,361
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	3.97	6.81
Diluted earnings per share	INR	3.97	6.81

33. 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 6.08 lacs (March 31, 2025: INR 5.42 lacs) for Employer's contributions to the Provident Fund and INR 0.12 lacs (March 31, 2025: INR 0.39 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 most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. 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:

Particulars	Refer note below	As at	
		March 31, 2026	March 31, 2025
Discount rate (p.a.)	1	7.78%	6.99%
Salary escalation rate (p.a.)	2	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:

Particulars	As at	
	March 31, 2026	March 31, 2025
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life	23.78 Years	23.94 years
Number of employees	28	29
Attrition rate		
- Service up to 30 years	3%	3%
- Service from 31 to 44 years	2%	2%
- Service above 44 years	1%	1%

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, 2026	March 31, 2025
Current service cost	4.17	3.64
Past service cost	2.73	-
Net interest expenses	0.85	0.63
Components of defined benefit costs recognised in statement of profit and loss	7.75	4.27

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss):

Particulars	As at	
	March 31, 2026	March 31, 2025
Actuarial (gains)/losses due to change in demographic assumptions	-	-
Actuarial (gains)/losses due to change in financial assumptions	(1.71)	0.31
Actuarial (gains)/losses due to change in experience variance	0.18	(1.26)
Component of defined benefit costs recognised in other comprehensive income	**(1.53)**	**(0.95)**

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, 2026	March 31, 2025
Present value of defined benefit obligation	18.33	12.11
Unfunded status - deficit	**18.33**	**12.11**
Current portion (refer note 17)	0.24	0.10
Non-current portion (refer note 17)	18.09	12.01

d. Movement in the fair value of the defined benefit obligation:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening defined benefit obligation	12.11	8.79
Current service cost	4.17	3.64
Past Service Cost	2.73	-
Interest cost	0.85	0.63
Actuarial (gain)/loss on obligation	(1.53)	(0.95)
Closing defined benefit obligations	**18.33**	**12.11**

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, 2026	March 31, 2025
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)		
- Decrease	1.08	0.75
- Increase	(0.99)	(0.69)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)		
- Decrease	(1.02)	(0.70)
- Increase	1.10	0.75

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 year, 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:

Particulars	As at	
	March 31, 2026	March 31, 2025
Expected cash flows over the next		
Within the next 12 months	0.24	0.10
Between 2 and 5 years	2.85	1.57
More than 5 years	15.24	10.44

g. Expected Company contributions for the next year

Particulars	As at	
	March 31, 2026	March 31, 2025
Expected Company contributions for the next year	6.96	5.42

h. Actuarial assumptions on compensated absences

Particulars	Refer note below	As at	
		March 31, 2026	March 31, 2025
Discount rate (p.a.)	1	7.78%	6.99%
Salary escalation rate (p.a.)	3	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 compensated absences plan is unfunded.
3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

34. 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, 2026 and March 31, 2025. 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	
Particulars	March 31, 2026	March 31, 2025
Debt including lease liability (a)	25.93	37.94
Cash and cash equivalents (Note 11)	1,989.11	414.21
Total Cash (b)	**1,989.11**	**414.21**
Net debt (c = (a-b))	**(1,963.18)**	**(376.27)**
Total equity	4,308.36	3,954.57
Capital and net debt	**2,345.18**	**3,578.30**
Gearing ratio (net debt/capital and net debt)	**(83.71%)**	**(10.52%)**

35. **Financial Instruments**

A. **Financial risk management objective and policies**

The carrying value and fair value of financial instruments by categories were as follows:

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, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	709.27	709.27	709.27
Cash and cash equivalents	-	-	1,989.11	1,989.11	1,989.11
Other Bank balances	-	-	546.66	546.66	546.66
Loans	-	-	0.18	0.18	0.18
Other financial assets	-	-	548.41	548.41	548.41
Total	**-**	**-**	**3,793.63**	**3,793.63**	**3,793.63**
Financial liabilities					
Borrowings	-	-	25.93	25.93	25.93
Trade payables	-	-	284.87	284.87	284.87
Other financial liabilities	-	-	30.27	30.27	30.27
Total	**-**	**-**	**341.07**	**341.07**	**341.07**

As at March 31, 2025

Particulars	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	-	-	28.50	28.50	28.50
Total	**-**	**-**	**379.87**	**379.87**	**379.87**

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 year. The own non-performance risk as at March 31, 2026 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).

   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. 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 at March 31, 2026 and March 31, 2025.

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, CAD & 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, 2026		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)	3.02	285.84	2.86	(2.86)
Receivable	EURO (EUR)	0.20	21.80	0.22	(0.22)
Receivable	United Arab Emirates Dirham (AED)	0.32	8.26	0.08	(0.08)
Receivable	Canadian Dollar (CAD)	0.01	0.35	0.00	(0.00)
Balances with banks	US Dollar (USD)	0.16	15.26	0.15	(0.15)
Balances with banks	EURO (EUR)	1.44	136.49	1.36	(1.36)
Investment	United Arab Emirates Dirham (AED)	0.45	10.65	0.11	(0.11)
Payable	US Dollar (USD)	1.30	123.46	(1.23)	1.23
Payable	EURO (EUR)	0.01	1.59	(0.02)	0.02

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

ii. 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, 2026	25.93	(0.26)	0.26
Borrowings (Impact on profit and loss)	March 31, 2025	37.94	(0.38)	0.38

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, 2026				
Financial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 16)*	14.79	13.56	-	-	28.35
Trade payables (refer note 18)	284.87	-	-	-	284.87
Other financial liabilities (refer note 19)	30.27	-	-	-	30.27
	329.93	**13.56**	**-**	**-**	**343.49**

	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 16)*	14.79	14.79	13.56	-	43.14
Trade payables (refer note 18)	313.43	-	-	-	313.43
Other financial liabilities (refer note 19)	28.50	-	-	-	28.50
	356.72	**14.79**	**13.56**	**-**	**385.07**

*It in zcludes 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. 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 and operate in largely independent markets.
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, 2026 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	1,989.11	414.21
Other Bank balances	546.66	1,392.28
Loans	0.18	0.47
Other financial assets	548.41	186.70
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	709.27	1,161.55

36. Related party disclosures

List of related parties and relationships

i. List of related parties

Holding	Skyways Air Services Limited
Subsidiaries	Brace Port Logistics LLC
Fellow Subsidiaries	Surgeport Logistics Private Limited Phantom Road Express 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 Skyways SLS Logistics Services Company Odyssey Logistics Private Limited
Associate	AllGlobal Logistics Inc. (w.e.f. May 15, 2025)
Key Managerial Personnel (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 (Independent Director upto August 15, 2025) Megha Aggarwal (Independent Director) Deepak Sonthaliya (Independent Director upto September 29, 2025) Rajni (Independent Director w.e.f. November 13, 2025) Rupinder Kaur (Independent Director w.e.f. November 13, 2025) Rajiv Gul Hariramani Radhakrishnan Pattiyil Nair (Chief Financial Officer) Megha Verma (Company Secretary and Compliance Officer)
Relative of Key Managerial Personnel	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

ii. Transactions occurred during the year

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of service			
Skyways Air Services Limited	Holding	-	4.25
Surgeport Logistics Private Limited	Fellow Subsidiaries	-	79.91
Skyways SLS Logistics Services Company	Fellow Subsidiaries	152.39	-
Forin Container Line Private Limited	Fellow Subsidiaries	0.48	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	16.94	1,561.91
Skart Global Express Private Limited	Fellow Subsidiaries	0.23	-
Bolt Freight INC	Fellow Subsidiaries	19.42	17.56
		189.46	**1,663.63**
b. Purchase of service			
Skyways Air Services Limited	Holding	707.63	946.73
Phantom Road Express Private Limited	Fellow Subsidiaries	32.75	27.63
Skart Global Express Private Limited	Fellow Subsidiaries	13.71	2.41
Forin Container Line Private Limited	Fellow Subsidiaries	322.82	359.56
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	2.23	25.52
Rahat Continental Private Limited	Fellow Subsidiaries	11.00	5.05
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	6.26
RIV Worldwide Limited	Fellow Subsidiaries	4.22	14.97
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	1.19	2.96
Bolt Freight INC	Fellow Subsidiaries	27.25	16.77
Skyways SLS Logistik Company Limited (THB)	Others	28.45	1.96
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	1,485.99
		1,151.25	**2,895.81**
c. Repair & maintenance			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	5.35	-
		5.35	**-**
d. Purchase of Intangible Assets under development			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	79.17	50.91
		79.17	**50.91**
e. Professional Charges			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	-	3.37
		-	**3.37**
f. Reimbursement paid			
Skyways Air Services Limited	Holding	6.27	3.60
Brace Port Logistics LLC	Subsidiaries	-	7.41
AllGlobal Logistics Inc.	Associate	0.35	-
Sachin Arora	Key Managerial Personnel	8.03	5.26
Rishi Trehan	Key Managerial Personnel	1.21	1.19
Deepak Sonthaliya	Key Managerial Personnel	-	0.04
Gunjan Kayastha Agarwal	Key Managerial Personnel	-	0.04
Megha Aggarwal	Key Managerial Personnel	-	0.04
		15.86	**17.58**
g. Dividend paid			
Skyways Air Services Limited	Holding	49.08	115.48
Sachin Arora	Key Managerial Personnel	14.73	34.65
Rishi Trehan	Key Managerial Personnel	1.60	4.95
Tarun Sharma	Key Managerial Personnel	0.77	1.69
Yashpal Sharma	Key Managerial Personnel	1.17	1.69
Himanshu Chhabra	Key Managerial Personnel	1.11	1.69
Rohit Sehgal	Key Managerial Personnel	0.72	1.69
Rajiv Gul Hariramani	Key Managerial Personnel	0.51	-
		69.69	**161.84**
h. Rent Expense			
Skyways Air Services Limited	Holding	26.20	3.60
Odyssey Logistics Private Limited	Fellow Subsidiaries	0.15	-
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.99	1.29
		27.34	**4.89**
i. Interest on Corporate Guarantee			
Skyways Air Services Limited	Holding	11.89	5.00
		11.89	**5.00**
j. Miscellaneous Expense			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	-	0.16
		-	**0.16**
k. Advertisement and Business Promotion			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.92	0.02
		0.92	**0.02**
l. Director Sitting Fees			
Deepak Sonthaliya	Key Managerial Personnel	0.30	0.40
Gunjan Kayastha Agarwal	Key Managerial Personnel	0.20	0.40
Megha Aggarwal	Key Managerial Personnel	0.40	0.40
Rajni	Key Managerial Personnel	0.09	-
Rupinder Kaur	Key Managerial Personnel	0.15	-
		1.14	**1.20**
m. Corporate guarantee received			
Skyways Air Services Limited	Holding	1,000.00	-
		1,000.00	-
n. Corporate guarantee relinquished			
Skyways Air Services Limited	Holding	500.00	-
		500.00	-
o. Investment made			
Brace Port Logistics LLC	Subsidiaries	10.65	-
		10.65	-

iii. Balances outstanding as at the year end

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Trade Payable			
Skyways Air Services Limited	Holding	114.43	64.60
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.17	0.06
Phantom Road Express Private Limited	Fellow Subsidiaries	3.39	3.94
Skart Global Express Private Limited	Fellow Subsidiaries	2.66	0.21
Forin Container Line Private Limited	Fellow Subsidiaries	-	31.68
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.02	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	-	1.90
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	0.86	-
Skyways SLS Logistik Company Limited (THB)	Others	6.20	-
Lata Gul Hariramani	Relative of Key Managerial Personnel	-	0.11
		127.73	**102.50**
b. Trade receivable			
Skyways Air Services Limited	Holding	-	1.77
Bolt Freight INC	Fellow Subsidiaries	-	1.53
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	2.81	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	129.19
		2.81	**132.49**
c. Corporate guarantee received			
Skyways Air Services Limited	Holding	1,000.00	**500.00**
		1,000.00	**500.00**
d. Security Deposit given			
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	33.60	33.60
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.30	0.30
		33.90	**33.90**
e. Reimbursement Payable			
Sachin Arora	Key Managerial Personnel	3.55	1.09
Rishi Trehan	Key Managerial Personnel	-	0.04
		3.55	**1.13**
f. Advance to Vendor			
Forin Container Line Private Limited	Fellow Subsidiaries	5.76	-
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	0.04
		5.76	**0.04**
g. Advance from Customer			
Forin Container Line Private Limited	Fellow Subsidiaries	-	0.03
		-	**0.03**
h. Investment			
Brace Port Logistics LLC	Subsidiaries	10.65	-
		10.65	**-**
i. Other Receivable			
Brace Port Logistics LLC	Subsidiaries	8.26	7.41
AllGlobal Logistics Inc.	Associate	0.35	-
		8.61	**7.41**

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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key Management Personnel		
Short-term employee benefits*	110.62	103.88
	110.62	**103.88**

* 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.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remuneration payable to KMP		
Remuneration payable to KMP	7.97	7.04
	7.97	**7.04**

Note:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given (if any) which carry interest at arms length. The settlement for these balances occurs in cash. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37. 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, 2026	Year ended March 31, 2025
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)	16.11	12.84
Amount approved by the Board to be spent during the year	17.00	12.84
Amount spent during the year on:		
i. Construction/ acquisition of assets	-	-
ii. On purpose other than above	17.00	13.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	17.00	13.00
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	17.00	13.00
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	**17.00**	**13.00**

Disclosure for excess amount spent:		
Opening Balance	-	-
Amount required to be spent during the year	(16.11)	(12.84)
Amount spent during the year	17.00	13.00
Provision for shortfall amount / (Excess spent during the year not to be carry forward) during the current year	(0.89)	(0.16)
Closing Balance (Excess spent during the year to be carry forward)	-	-

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

39. 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.

40. Interest in other entities

a) 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 subsidiaries:

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	March 31, 2026	March 31, 2025
Braceport Logistics L.L.C. - FZ	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	100.00%	100.00%

b) Associates

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

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	March 31, 2026	March 31, 2025
AllGlobal Logistics Inc.	Integrated Logistic Solutions	Brace Port Logistics Limited	Canada	49.00%	0.00%

41 On May 15, 2025, The Company has incorporated an associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year ended March 31, 2026, the company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate.

42. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	9.63	9.29	3.66%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	(37.27%)	Refer comment 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Interest + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.58	10.50	(56.41%)	Refer comment 2
Return on Equity ratio	Net Profits after taxes	Average Total Equity	10.86%	25.69%	(57.72%)	Refer comment 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N/A	N/A	-	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.59	5.92	11.28%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	16.83	9.14	84.18%	Refer comment 3
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.86	2.42	(23.07%)	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7.28%	8.02%	(9.18%)	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current Liabilities	14.54%	23.85%	(39.03%)	Refer comment 4
Return on Investment	Interest (Finance Income)	Investment	6.40%	4.23%	51.21%	Refer comment 5

Reason for change more than 25%:

1. The movement in current year is on account of disproportionate decrease in borrowings.
2. The movement in current year is on account of disproportionate decrease in profit.
3. The movement in current year is on account of disproportionate decrease in purchases.
4. The movement in current year is on account of disproportionate decrease in earning before interest and taxes.
5. The movement in current year is on account of disproportionate increase in investment in fixed deposits.

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.
ix. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

44. Disclosures pursuant to Ind AS-8 “Accounting policies, changes in accounting estimates and errors” (specified under section 133 of the Companies Act, 2013, with Rule 7 of Companies (Accounts) Rules, 2015) are ‘given below: Following are the restatements made in the current year financial statements in previous year.

Particulars	March 31, 2026 (Reported)	March 31, 2025 (Restated)	Change	Nature
Current liabilities				
Financial liabilities				
Other financial liabilities	9.66	28.50	(18.84)	Reclass
Other current liabilities	45.31	26.47	18.84	Reclass

45. 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, except for GTA vertical, where the accounting software does not have a feature of recording audit trail during the operation period February 18, 2026 to March 31, 2026.

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.

46. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under “Exceptional items” in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 2.73 lacs and long-term compensated absences of INR 0.39 lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47. Events after the reporting period

The Board of Directors of the Company at their meeting held on May 27, 2026 have recommended to Members for their approval, Final Dividend of INR 1.00 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026 amounting to INR 113.01 lacs.

48. 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.

49. 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/-.

50. Note 1 to 49 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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Consolidated Independent Auditor's 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, 2026, 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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 appropriate to 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined 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 aforesaid.

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 INR 13.30 lacs as at March 31, 2026, and total revenues of INR Nil, total net loss after tax of INR 5.80 lacs, total comprehensive loss of INR 6.00 lacs and net cash inflows of INR 13.50 lacs 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).

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g. 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"**.

   h. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company in accordance with the provisions of section 197 read with Schedule V to the Act.

   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 Group does not have any pending litigations which would impact the consolidated financial position as at March 31, 2026 – 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.

      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 of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, except for the instances discussed in note 43 to the consolidated financial statements, the Holding Company and its subsidiaries, which are companies incorporated in India, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note. Additionally, the audit trail to the extent it was enabled has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337KLGHIF5427

Place: New Delhi
Date: May 27, 2026

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 Limited	U63030DL2020PLC372878	Holding Company	(ii) (b)

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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337KLGHIF5427

Place: New Delhi
Date: May 27, 2026

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, 2026, 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 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, 2026, 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

per **Mohit Gupta**
Partner
Membership Number: 528337
UDIN: 26528337KLGHIF5427

Place: New Delhi
Date: May 27, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	183.98	146.95
Intangible assets under development	4	285.05	175.70
Right-of-use assets	5	34.82	46.57
Financial assets			
i. Other financial assets	6	491.54	80.84
Deferred tax assets (net)	7	20.67	0.59
Other non-current assets	8	1.22	1.39
Total non-current assets		**1,017.28**	**452.04**
Current assets			
Financial assets			
i. Trade receivables	9	709.27	1,161.55
ii. Cash and cash equivalents	10	2,002.41	414.21
iii. Bank balances other than (ii) above	11	546.66	1,392.28
iv. Loans	12	0.18	0.47
v. Other financial assets	6	56.87	105.86
Other current assets	8	389.02	886.88
Total current assets		**3,704.41**	**3,961.25**
TOTAL ASSETS		**4,721.69**	**4,413.29**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,130.12	1,130.12
Other equity	14	3,164.85	2,816.99
Equity attributable to equity holders of the parent		**4,294.97**	**3,947.11**
Non Controlling Interest		-	-
		-	-
Total equity		**4,294.97**	**3,947.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	12.85	25.93
Provisions	16	22.01	13.20
Total non-current liabilities		**34.86**	**39.13**
Current liabilities			
Financial liabilities			
i. Borrowings	15	21.00	12.01
ii. Trade payables	17		
a. total outstanding dues of micro and small enterprises		23.11	42.75
b. total outstanding dues of creditors other than micro and small enterprises		261.76	270.68
iii. Other financial liabilities	18	30.27	28.50
Other current liabilities	19	39.41	26.47
Provisions	16	0.31	0.12
Current tax liabilities (net)	20	16.00	46.52
Total current liabilities		**391.86**	**427.05**
Total liabilities		**426.72**	**466.18**
Total equity and liabilities		**4,721.69**	**4,413.29**

The above standalone balance sheet 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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I. INCOME			
Revenue from operations	21	6,162.67	8,558.20
Other income	22	159.19	93.65
Total income (I)		**6,321.86**	**8,651.85**
II. Expenses			
Cost of services rendered	23	5,033.27	7,302.90
Employee benefits expense	24	255.78	182.87
Finance costs	25	19.78	26.56
Depreciation and amortization expense	26	40.45	31.93
Other expenses	**27**	363.23	189.20
Total expenses (II)		**5,712.51**	**7,733.46**
III. Profit before share of net profits from investments accounted for using equity method, exceptional items and tax (I - II)		**609.35**	**918.39**
IV. Share of net profit of associates (net of tax)		-	**-**
V. Profit before exceptional items and tax (III+IV)		**609.35**	**918.39**
VI. Exceptional items	44	3.12	**-**
VII. Profit before tax (V-VI)		**606.23**	**918.39**
VIII. Tax Expense:			
Current tax	28	183.79	241.77
Deferred tax	28	(20.47)	(1.96)
Total tax expense (VIII)		**163.32**	**239.81**
IX. Profit for the year (VII- VIII)		**442.91**	**678.58**

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
X. Other comprehensive income / (loss)			
i. Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		1.53	0.95
- Income tax relating to these items		(0.39)	(0.24)
ii. Items that will be reclassified to profit or loss			
- Exchange differences in translating the financial information of foreign operations		(0.13)	**0.07**
Total other comprehensive income / (loss) for the year (i)		**1.01**	**0.78**
XI. Total comprehensive income / (loss) for the year (VII+VIII)		**443.92**	**679.36**
Profit for the year attributable to:		442.91	678.58
- Equity holders of the parent		-	-
- Non-controlling interests			
Other comprehensive income / (loss) for the year attributable to:		1.01	0.78
- Equity holders of the parent		-	-
- Non-controlling interests			
Total comprehensive income for the year attributable to:		443.92	679.36
- Equity holders of the parent		-	-
- Non-controlling interests			
Earnings per equity share of face value of INR 10 each attributable to equity holders of the Company (EPS)			
Basic EPS (in INR)		3.92	6.74
Diluted EPS (in INR)		3.92	6.74

The above standalone balance sheet 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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Consolidated Changes in Equity

for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Notes	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid			
As at April 01, 2024	14	**82,50,000**	**825.00**
Changes in equity share capital during the year		30,51,200	305.12
As at March 31, 2025	14	**1,13,01,200**	**1,130.12**
Changes in equity share capital during the year		-	-
As at March 31, 2026	14	**1,13,01,200**	**1,130.12**

b. Other equity

Year ended March 31, 2026

Particulars	Attributable to the equity holders of the parent — Reserve and Surplus: Securities premium	Retained earnings	Other items of Other Comprehensive income: Foreign currency translation reserve	Total	Total Other equity
Balance as at April 01, 2025	**1,763.51**	**1,053.41**	**0.07**	**2,816.99**	**2,816.99**
Profit for the year	-	442.91	-	442.91	442.91
Other comprehensive income for the year, net of income tax	-	1.14	(0.13)	1.01	1.01
Total comprehensive income for the year	-	**444.05**	**(0.13)**	**443.92**	**443.92**
Less: Dividend paid during the year	-	(96.06)	-	(96.06)	(96.06)
Balance as at March 31, 2026	**1,763.51**	**1,401.40**	**(0.06)**	**3,164.85**	**3,164.85**

Year ended March 31, 2025

Particulars	Attributable to the equity holders of the parent — Reserve and Surplus: Securities premium	Retained earnings	Other items of Other Comprehensive income: Foreign currency translation reserve	Total	Total Other equity
Balance as at April 01, 2024	**-**	**562.00**	**-**	**562.00**	**562.00**
Profit for the year	-	678.58	-	678.58	678.58
Other comprehensive income for the year, net of income tax	-	0.71	0.07	0.78	0.78
Total comprehensive income for the year	-	**679.29**	**0.07**	**679.36**	**679.36**
Add: Issue of equity shares during the year	2,135.84	-	-	2,135.84	2,135.84
Less: Dividend Paid during the year	-	(187.88)	-	(187.88)	(187.88)
Less: Share issue expense	(372.33)	-	-	(372.33)	(372.33)
Balance as at March 31, 2025	**1,763.51**	**1,053.41**	**0.07**	**2,816.99**	**2,816.99**

The above standalone balance sheet 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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from Operating activities		
Profit before tax	606.23	918.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	40.45	31.93
Foreign exchange (gain) / loss (net)	(47.10)	(28.60)
Interest income	(103.42)	(62.45)
Finance cost	19.78	20.73
Liabilities written back	(0.52)	(2.53)
Trade and other receivable balances written off	1.37	-
Allowance for expected credit loss	53.12	8.50
Impairment allowance for doubtful advances	18.59	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	453.81	588.08
(Increase)/ Decrease in other financial assets	48.99	(96.53)
(Increase)/ Decrease in other assets	479.44	(548.72)
Increase/ (Decrease) in provisions	10.53	5.48
Increase/ (Decrease) in trade payable	(28.86)	(969.43)
Increase/ (Decrease) in other financial liability	1.73	6.85
Increase/ (Decrease) in other liability	12.94	3.78
Cash generated/(used) from operations	**1,567.08**	**(124.52)**
Income tax paid (net)	(216.87)	(234.59)
Net cash inflow/(outflow) from Operating activities	**1,350.21**	**(359.11)**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(65.73)	(44.50)
Purchase of intangible assets	(109.35)	(107.77)
Purchase of right of use assets	-	(58.28)
Loan to employees	0.33	(0.47)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	429.59	(1,108.63)
Interest received	108.71	45.76
Net cash inflow/(outflow) from Investing activities	**363.55**	**(1,273.89)**
C. Cash flow from Financing activities		
Proceeds from issue of shares	-	2,440.96
Interest paid	(16.19)	(10.50)
Proceeds from borrowings	7.71	-
Repayment of borrowings	(12.01)	(11.03)
Share issue expenses	-	(372.33)
Dividends paid	(96.02)	(187.88)
Net cash inflow/(outflow) from Financing activities	(116.51)	1,859.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,597.25**	**226.22**
Cash and cash equivalents at the beginning of the year	414.21	187.87
Exchange difference on translation of foreign currency cash and cash equivalents	(9.05)	0.12
Cash and cash equivalents at the end of the year	**2,002.41**	**414.21**
Components of cash and cash equivalents		
Balances with banks (refer note 11)	1,265.95	399.08
- in current account	575.54	-
- in dividend account	154.16	1.09
- in deposit account (with original maturity of 3 months or less)	0.23	7.50
- in overdraft account	6.53	6.54
	2,002.41	**414.21**

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 “Statement of cash flows”.

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 No.: 007895N

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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 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 operations.

These consolidated financial statements for the year ended March 31, 2026 are approved by the Board of Directors in its meeting held on May 27, 2026.

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.

2.1 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.

2.2 Basis of presentation and preparation of separate 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.

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.

2.3 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.

2.4 Recent accounting pronouncement

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

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

The above amendments had no significant impact on the consolidated financial statements.

2.5 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; or
- Held primarily for the purpose of trading; or
- 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; or
- It is held primarily for the purpose of trading; or
- 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.

2.6 Basis of consolidation

The consolidated financial statements comprise the standalone financial statements of the Holding Company and its subsidiaries as at March 31, 2026. 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 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, 2026.

2.7 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 the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the 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 carrying amount at the date when control is 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.

2.8 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 non-controlling 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 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.

2.9 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 customer 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.

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	8 years

An item of property, plant and equipment is derecognised 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 and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

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.

2.14 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 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.

2.15 Foreign currency transactions and translations

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.16 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 method.

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.

2.17 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 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 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 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.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

2.19 Exceptional Item

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

2.20 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.21 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.

2.22 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 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 comprehensive income or directly in equity respectively.

2.23 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 non-occurrence 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 position or profitability.

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.24 Financial instruments

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

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 initial recognition.

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 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 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.

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 fair value through profit or loss (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.

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 instruments

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.

2.25 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.

2.26 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 policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following 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 instruments.

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 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.

2.27 Key sources of estimation uncertainty

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 Group 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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An 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 Group'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.

2.28 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2026.

3. Property, Plant and Equipment

Assets	Furniture & Fixture	Vehicles	Electrical Equipments	Office equipments	Computers	Total
Gross carrying value:						
Balance as at April 01, 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**
Additions	26.87	36.12	0.48	-	2.26	65.73
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	**31.83**	**141.96**	**7.65**	**31.91**	**34.95**	**248.30**
Accumulated depreciation:						
Balance as at April 01, 2024	**0.50**	**9.46**	**-**	**2.14**	**3.30**	**15.40**
Depreciation charge (refer note 27)	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**
Depreciation charge (refer note 27)	1.01	16.24	0.72	4.11	6.62	28.70
Disposals/adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	**2.08**	**36.55**	**0.90**	**9.45**	**15.34**	**64.32**
Net carrying value:						
Balance as at March 31, 2025	**3.89**	**85.53**	**6.99**	**26.57**	**23.97**	**146.95**
Balance as at March 31, 2026	**29.75**	**105.41**	**6.75**	**22.46**	**19.61**	**183.98**

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

Assets	Intangible assets under development
Gross carrying value :	
Balance as at April 01, 2024	**67.93**
Additions	107.77
Disposals	-
Balance as at March 31, 2025	**175.70**
Additions	109.35
Disposals	-
Balance as at March 31, 2026	**285.05**
Accumulated depreciation :	
Balance as at April 01, 2024	
Amortisation expense	
Disposals	
Balance as at March 31, 2025	
Amortisation expense	
Disposals	
Balance as at March 31, 2026	
Net carrying value :	
Balance as at March 31, 2025	**175.70**
Balance as at March 31, 2026	**285.05**

4.1 Intangible asset under development ageing

As at March 31, 2026

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	109.35	107.77	67.93	-	285.05
Total	**109.35**	**107.77**	**67.93**	**-**	**285.05**

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**

Note:

1. There are no projects as Intangible assets under development as at March 31, 2026 whose completion is overdue or cost of which has exceeded in comparison to its original plan.
2. Intangible assets under development includes software's being developed internally.
3. Disclosure of contractual commitments for the acquisition of intangible asset under development has been provided in note 29.

5. Right-of-use assets

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

Assets	Leasehold Containers	Total
Balance as at April 01, 2024	-	-
Additions	**58.28**	**58.28**
Disposals	-	-
Balance as at March 31, 2025	**58.28**	**58.28**
Additions	**-**	**-**
Disposals	-	-
Balance as at March 31, 2026	**58.28**	**58.28**
Accumulated depreciation:		
Balance as at April 01, 2024	-	-
Depreciation charge (refer note 26)	11.71	11.71
Disposals	-	-
Balance as at March 31, 2025	**11.71**	**11.71**
Depreciation charge (refer note 26)	11.75	11.75
Disposals	-	-
Balance as at March 31, 2026	**23.46**	**23.46**
Net carrying value:		
Balance as at March 31, 2025	**46.57**	**46.57**
Balance as at March 31, 2026	**34.82**	**34.82**

6. Other financial assets

	As at	
Particulars	March 31, 2026	March 31, 2025
(carried at amortised cost)		
Non Current		
(unsecured and considered good)		
Fixed deposits with original maturity of more than twelve months (refer note (a) and (b) below)	491.54	80.84
	491.54	**80.84**
Current		
(unsecured and considered good)		
Security deposits	38.59	39.25
Unbilled revenue	18.28	66.61
	56.87	**105.86**

Notes:

a. It includes interest accrued of INR 5.54 lacs and INR 5.84 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. It includes fixed deposit lien marked with banks of INR 350.00 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

7. Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(5.75)	(5.62)
Deferred tax assets	26.42	6.21
Deferred tax assets / (liabilities) (net)	**20.67**	**0.59**

For the year ended March 31, 2026

Particulars	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	(5.62)	(0.13)	-	(5.75)
	(5.62)	**(0.13)**	**-**	**(5.75)**
Deferred tax assets in relation to				
Provision for employee benefits	3.35	2.66	(0.39)	5.62
Allowance for expected credit loss	2.14	10.81	-	12.95
Impairment allowance on doubtful advances	-	4.68	-	4.68
Bonus payable	0.72	0.06	-	0.78
Provision for expenses	-	0.47	-	0.47
Others	-	1.92	-	1.92
	6.21	**20.60**	**(0.39)**	**26.42**
Deferred tax (liabilities)/ assets (net)	**0.59**	**20.47**	**(0.39)**	**20.67**

For the year ended March 31, 2025

Particulars	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**

Note:

a. Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

8. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(unsecured and considered good)	1.22	1.39
Prepaid expenses	**1.22**	**1.39**
Current		
(unsecured and considered good)		
Prepaid expenses	9.10	6.17
Advances to vendors (refer note (a) below)	57.96	69.41
Advances to employees	0.07	-
Balances with Government authorities	321.44	810.24
Other receivables	0.45	1.06
(unsecured and considered doubtful)		
Advances to vendors	18.59	-
Less: Allowance for doubtful advances (refer note (b) below)	(18.59)	-
	389.02	**886.88**
Balance as at the beginning of the year	-	
Provision recognised during the year	18.59	
Provision utilised during the year	-	
Balance as at the end of the year	**18.59**	**-**

Notes:

(a) Advance to vendors include due to related parties INR 5.76 lacs and INR 0.04 lacs as at March 31, 2026 and March 31, 2025 respectively.

(b) Movement in allowance for doubtful advances

9. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	706.46	1,029.06
Considered credit impaired	51.45	8.50
Considered good - Related Parties (refer note 34)	2.81	132.49
	760.72	1,170.05
Less: Allowance against expected credit loss	(51.45)	(8.50)
	709.27	**1,161.55**

9.1 Trade Receivables ageing schedule

As at March 31, 2026

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	-	702.75	4.78	1.74	-	-	709.27
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	-	-	-	51.45	-	-	51.45
Total	**-**	**702.75**	**4.78**	**53.19**	**-**	**-**	**760.72**

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	-	-	**1,161.55**
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**

Notes

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 information.

d. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivableare due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below.

Particulars	As at March 31, 2026	As at March 31, 2025
Zeal Global Services Limited	-	129.19
	-	**129.19**

e. Movement in allowance for expected credit loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8.50	-
Provision for expected credit losses recognised during the year (refer note 27)	53.12	8.50
Provision utilised during the year	(10.17)	-
Balance at the end of the year	**51.45**	**8.50**

10. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current account	1,265.95	399.08
- in deposit account (with original maturity of 3 months or less) (refer note b below)	575.54	**-**
- in overdraft account	154.16	**1.09**
- in dividend account	0.23	**7.50**
Cash on hand (including imprest)	6.53	**6.54**
	2,002.41	**414.21**

Note:

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

b. It includes interest accrued of INR 2.05 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

11. Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)	546.66	1,392.28
	546.66	**1,392.28**

Note:

a. It includes interest accrued of INR 22.62 lacs and INR 27.65 lacs as at March 31, 2026 and March 31, 2025 respectively.

b. It includes fixed deposit lien marked with banks of INR 100.00 lacs and INR 100.00 lacs as at March 31, 2026 and March 31, 2025 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.

12. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(unsecured and considered good - carried at amortised cost)	0.18	0.47
Loan to employees (refer notes below)	0.18	**0.47**

Note:

a. It includes interest accrued of INR 0.04 lacs and INR Nil as at March 31, 2026 and March 31, 2025 respectively.

b. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets (non-current)	491.54	80.84
Trade receivables (current)	709.27	1,161.55
Cash and cash equivalents (current)	2,002.41	414.21
Other bank balances (current)	546.66	1,392.28
Loans (current)	0.18	0.47
Other financial assets (current)	56.87	105.86

13. Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 equity shares of INR 10 each (March 31, 2025 : 1,50,00,000 equity shares of INR 10 each)	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,13,01,200 equity shares of INR 10 each (March 31, 2025 : 1,13,01,200 equity shares of INR 10 each)	1,130.12	1,130.12
	1,130.12	**1,130.12**

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 Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding 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:

Particulars	As at March 31, 2026 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 Amount
Equity shares outstanding at the beginning of the year	1,13,01,200	1,130.12	82,50,000	825.00
Add: Issued during the year	-	-	30,51,200	305.12
Equity shares outstanding at the end of the year	1,13,01,200	1,130.12	1,13,01,200	1,130.12

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

Particulars	As at March 31, 2026 Number	As at March 31, 2026 % holding	As at March 31, 2025 Number	As at March 31, 2025 % holding
Equity shares				
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	51.09%
Sachin Arora	17,32,500	15.33%	17,32,500	15.33%

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, 2026 is as follows:

Particulars	As at March 31, 2026 Number of shares held	As at March 31, 2026 % 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
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	51.09%	-	-
Sachin Arora	17,32,500	15.33%	17,32,500	15.33%	-	-
Rishi Trehan	1,88,300	1.67%	2,47,500	2.19%	(59,200)	(0.52%)
Yash pal Sharma	1,43,900	1.27%	84,700	0.75%	59,200	0.52%
Tarun Sharma	91,100	0.81%	84,700	0.75%	6,400	0.06%
	79,29,700	**70.17%**	**79,23,300**	**70.11%**		

Disclosure of shareholding of promoter as at March 31, 2025 is as follows:

Particulars	As at March 31, 2026 Number of shares held	As at March 31, 2026 % 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
Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	-	(18.90%)
Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	-	(5.67%)
Rishi Trehan	2,47,500	2.19%	2,47,500	3.00%	-	(0.81%)
Yash pal Sharma	84,700	0.75%	84,700	1.03%	-	(0.28%)
Tarun Sharma	84,700	0.75%	84,700	1.03%	-	(0.28%)
	79,23,300	**70.11%**	**75,06,400**	**96.04%**		

v. 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.

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note 14.1)	1,763.51	1,763.51
Retained earnings (refer note 14.2)	1,401.40	1,053.41
Foreign currency translation reserve (refer note 14.3)	(0.06)	0.07
	3,164.85	**2,816.99**

14.1 Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,763.51	-
Add : Issued during the year	-	2,135.84
Less: Share issue expenses	-	(372.33)
Balance at the end of the year	**1,763.51**	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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,053.41	562.00
Profit for the year	442.91	678.58
Other comprehensive income/(loss)	1.14	0.71
Interim Dividend paid on equity shares	(96.06)	(187.88)
Balance at the end of the year	**1,401.40**	1,053.41

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 taxes that 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.

14.3 Foreign Currency Translation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.07	-
Increase/(decrease) during the year	(0.13)	0.07
Balance at the end of the year	**(0.06)**	**0.07**

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)	25.93	37.94
Vehicle loan (refer note (a))	(13.08)	(12.01)
Less: Current maturities of Vehicle Loan	**12.85**	**25.93**
Current		
(Secured, valued at amortised cost)	13.08	12.01
Current maturities of Vehicle loan	7.92	-
Inter-Corporate Loans from related parties (see note (d) & (e) below)	**21.00**	**12.01**

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 Group has been sanctioned a overdraft limit amounting to INR 100.00 lacs (Yes Bank), INR 1,000.00 lacs (HDFC Bank) and INR 100.00 lacs (IDFC Bank) , carrying interest rate of 0.75%(Margin) over and above FD rate against which INR Nil and INR Nil is outstanding as at March 31, 2026 and March 31, 2025 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. It includes interest accrued of INR 0.21 lacs & INR Nil as at March 31, 2026 & March 31, 2025 respectively.

e. It carries an interest of 8.50% and it is classified as current as it is repayable on demand.

f. Changes in liability arising from financing activities:

Particulars	Non Current March 31, 2026	Non Current March 31, 2025	Current March 31, 2026	Current March 31, 2025
Opening balances	37.94	48.97	-	-
Interest expense	2.78	10.50	0.21	-
Cash Inflows	-	-	7.70	-
Cash Outflows	(12.01)	(11.03)	-	-
Interest paid	(2.78)	(10.50)	-	-
Changes on account of foreign exchange fluctuation	-	-	0.01	-
Closing balances	**25.93**	**37.94**	**7.92**	-

e. Quarterly 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, 2026

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy* (A-B)
June 30, 2025	HDFC Bank	Trade Receivable	1,109.54	1,180.39	**(70.85)**
September 30, 2025	HDFC Bank	Trade Receivable	1,141.90	1,141.52	**0.38**
December 31, 2025	HDFC Bank	Trade Receivable	799.05	794.40	**4.65**
March 31, 2026	HDFC Bank	Trade Receivable	709.27	753.28	**(44.01)**
June 30, 2025	HDFC Bank	Trade Payable	361.94	386.49	**(24.55)**
September 30, 2025	HDFC Bank	Trade Payable	352.76	376.58	**(23.82)**
December 31, 2025	HDFC Bank	Trade Payable	157.01	162.26	**(5.25)**
March 31, 2026	HDFC Bank	Trade Payable	284.87	252.51	**32.36**

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

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/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2025	ICICI Bank	Trade Receivable	1,527.87	1,073.12	**454.75**
September 30, 2025	ICICI Bank	Trade Receivable	1,026.93	1,089.07	**(62.14)**
December 31, 2025	ICICI Bank	Trade Receivable	1,007.89	1,034.13	**(26.24)**
March 31, 2026	ICICI Bank	Trade Receivable	1,161.55	1,169.00	**(7.45)**
June 30, 2025	ICICI Bank	Trade Payable	1,140.58	379.38	**761.20**
September 30, 2025	ICICI Bank	Trade Payable	349.03	178.28	**170.75**
December 31, 2025	ICICI Bank	Trade Payable	181.65	178.20	**3.45**
March 31, 2026	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. Provisions

	As at	
Particulars	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for compensated absences	3.92	1.19
Provision for gratuity (net) (refer note 31)	18.09	12.01
	22.01	**13.20**
Current		
Provision for employee benefits		
Provision for compensated absences	0.07	0.02
Provision for gratuity (net) (refer note 31)	0.24	0.10
	0.31	0.12

17. Trade payables

	As at	
Particulars	March 31, 2026	March 31, 2025
Current		
i. Total outstanding dues of micro enterprises and small enterprises (refer note 17.1 below)	23.11	42.75
i. Total outstanding dues of creditors other than micro enterprises and small enterprises	261.76	270.68
	284.87	**313.43**

17.1 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, 2026 and March 31, 2025 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	22.29	42.75
Interest thereon	0.82	-
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	0.82	-
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.

Trade Payable ageing schedule

As at March 31, 2026

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	-	21.98	1.13	-	-	-	23.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.10	229.80	22.86	-	-	-	261.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**9.10**	**251.78**	**23.99**	**-**	**-**	**-**	**284.87**

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**

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 127.73 lacs and INR 102.50 lacs as at March 31, 2026 and March 31, 2025 respectively.

c. The amounts are unsecured and non-interest bearing.

18. Other financial liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current		
Trade/ security deposits	8.84	9.66
Employee dues	21.39	18.84
Unclaimed dividend	0.04	-
	30.27	**28.50**

Break up of financial liabilities carried at amortised cost:

	As at	
Particulars	March 31, 2026	March 31, 2025
Borrowings (non current)	12.85	25.93
Borrowings (current)	21.00	12.01
Trade payables (current)	284.87	313.43
Other financial liabilities (current)	30.27	28.50

19. Other liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current		
Contract liabilities	3.74	2.52
Statutory liabilities	31.86	20.87
Others	3.81	3.08
	39.41	**26.47**

20. Income tax liabilities

	As at	
Particulars	March 31, 2026	March 31, 2025
Current tax liabilities		
Current tax liabilities (net of advance tax and TDS)	16.00	46.52
	16.00	**46.52**

21. Revenue from operations

21.1 Revenue from contracts with customers

	Year ended	
Particulars	March 31, 2026	March 31, 2025
Sale of services	6,162.67	8,558.20
	6,162.67	**8,558.20**

a. Disaggregated revenue information

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

Segment

	Year ended	
Particulars	March 31, 2026	March 31, 2025
i. Type of service		
Integrated Logistics Solutions	6,162.67	8,558.20
Total revenue from contracts with customers	**6,162.67**	**8,558.20**
ii. Geographical information		
Within India	3,480.29	3,862.91
Outside India	2,682.38	4,695.29
Total revenue from contracts with customers	**6,162.67**	**8,558.20**
iii. Timing of revenue recognition		
Services transferred over the time	6,162.67	8,558.20
Total revenue from contracts with customers	**6,162.67**	**8,558.20**

b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Revenue as per contracted price	6,323.70	8,727.97
Adjustments:		
Less: Credit note	(161.03)	(169.77)
Revenue from contracts with customers	**6,162.67**	**8,558.20**

c. Contract balances

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Trade receivables (refer note 9)	709.27	1,161.55
Contract liabilities (refer note 19)	3.74	2.52
Unbilled Revenue (refer note 6)	18.28	66.61

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.

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Total revenue from operations	6,162.67	8,558.20

22 Other income

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Interest income		
Interest income earned on:	103.33	62.38
- bank deposits (at amortised cost)	0.09	**0.07**
- financial assets (at amortised cost)	**103.42**	**62.45**
Others		
Liabilities written back	0.52	2.53
Gain on foreign currency transactions (net)	46.97	28.67
Other income	8.28	-
	55.77	**31.20**
	159.19	**93.65**

23. Cost of services rendered

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Purchase of Services	5,033.27	7,302.90
	5,033.27	**7,302.90**

24. Employee benefits expense

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Salaries, wages and bonus	239.90	167.75
Contribution to provident and other fund (refer note 31)	6.20	6.41
Gratuity expense (refer note 31)	5.02	4.27
Staff welfare expenses	4.66	4.44
	255.78	**182.87**

25. Finance Costs

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Interest expense on borrowings at amortised cost	2.99	10.50
Interest on delay deposit of income tax	2.56	10.23
Interest on delay deposit of indirect taxes	0.01	-
Other finance costs	14.22	5.83
	19.78	**26.56**

26. Depreciation and amortisation expense

	Year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation on property, plant and equipment (refer note 3)	28.70	20.22
Depreciation of right-of-use assets (refer note 5)	11.75	11.71
	40.45	**31.93**

27. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	0.27	3.86
Rent	79.59	33.34
Repair and maintenance		
- others	10.67	8.71
Insurance	5.61	1.76
Rates and taxes	2.45	17.58
Communication expenses	0.30	0.22
Travelling and conveyance	37.60	29.18
Printing and stationery	4.72	3.64
Commission and brokerage	21.25	2.00
Director sitting fees	1.14	1.20
Corporate social responsibility expenditure	17.00	13.00
Donation and contributions	0.06	-
Legal and professional charges	38.58	9.20
Payments to auditors (refer note below)	10.21	9.85
Advertising and sales promotion expenses	22.33	14.92
Bank charges	20.37	18.97
Vehicle running and maintenance	0.71	0.61
Impairment allowance for doubtful advances (refer note 8)	18.59	-
Membership fees & Subscription	9.14	3.48
Allowance for expected credit loss on trade receivables (refer note 9)	53.12	8.50
Trade and other receivable written off	1.37	-
Miscellaneous expenses	8.15	**9.18**
	363.23	**189.20**

Note:
Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fees	7.20	7.20
Tax audit fees	1.80	1.90
Other services	-	0.35
Reimbursement of expenses	1.21	0.40
	10.21	**9.85**

28. Income taxes

28.1 Income tax recognised in the statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	183.79	240.99
In respect of the previous year	-	0.78
	183.79	**241.77**
Deferred tax		
In respect of the current year	(20.47)	(1.96)
In respect of the previous year	-	-
	(20.47)	**(1.96)**
Total income tax expense recognised in the current year	**163.32**	**239.81**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Accounting profit before tax	606.23	918.39
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	152.58	231.14
Effect of expenses that are not deductible in determining taxable profit	5.17	5.99
Effect on losses on which no deferred tax has been created	1.46	1.90
Other adjustments	4.11	-
Adjustments recognised in the current year in relation to the previous years	-	**0.78**
	163.32	**239.81**

28.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(0.39)	(0.24)
Total income tax expense recognised in other comprehensive income	**(0.39)**	**(0.24)**
Note:		
Effective tax rate has been calculated on profit before tax	26.94%	26.11%

29. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

There are some litigations filed against the Group relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

B. Commitments

Particulars	As at March 31, 2026	March 31, 2025
a. Estimated amount of contracts remaining to be executed on capital account and not provided for are:	INR 167.03 lacs	AED 0.45 lacs and INR 39.34 lacs
b. The Group 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 100.00 lacs (March 31, 2025: INR 100.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs) remains undrawn as at the year end.The Holding Company has availed overdraft facility from Yes Bank amounting to INR 100.00 lacs (March 31, 2025: INR 100.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 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 Nil (March 31, 2025: 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 Nil (March 31, 2025: 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, 2025: INR 100.00 lacs). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2025: INR 100.00 lacs) remains undrawn as at the year end.

iv. The Holding Company has availed overdraft facility from HDFC Bank amounting to INR 1,000.00 lacs (March 31, 2025: INR Nil). This loan is loan is secured by way of exclusive charge on current assets including trade receivable and other current assets of the company including exclusive charge on fixed deposits of INR 350.00 lacs along with personal guarantee of 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 1,000.00 lacs (March 31, 2025: 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 Company's sales by region in which the customer is located, irrespective of origin of the services.

	Revenue from operations	
	Year ended	
Particulars	March 31, 2026	March 31, 2025
Within India	3,480.29	3,862.91
Outside India	2,682.38	4,695.29
Total	**6,162.67**	**8,558.20**

	Non-current assets*	
	Year ended	
Particulars	March 31, 2026	March 31, 2025
Within India	505.07	370.61
Outside India	-	-
Total	**505.07**	**370.61**

* 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 There are major customers which accounted for 10% or more of the Group's revenue amounting of INR 2,049.41 lacs and INR 2,557.79 lacs for the year ended March 31, 2026 and March 31, 2025 respectively.

31. 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.

During the year, the Group has recognised INR 6.08 Lacs (March 31, 2025: INR 5.42 lacs) for Employer's contributions to the Provident Fund and INR 0.12 Lacs (March 31, 2025: INR 0.39 lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Group 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 most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. 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:

Particulars	Refer note below	As at	
		March 31, 2026	March 31, 2025
Discount rate (p.a.)	1	7.78%	6.99%
Salary escalation rate (p.a.)	2	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:

Particulars	As at	
	March 31, 2026	March 31, 2025
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Average remaining working life	23.78 Years	23.94 years
Number of employees	28	29
Attrition rate		
- Service up to 30 years	3%	3%
- Service from 31 to 44 years	2%	2%
- Service above 44 years	1%	1%

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, 2026	March 31, 2025
Current service cost	4.17	3.64
Past service cost	2.73	-
Net interest expenses	0.85	0.63
Components of defined benefit costs recognised in statement of profit and loss	**7.75**	**4.27**

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss):

Particulars	As at	
	March 31, 2026	March 31, 2025
Actuarial (gains)/losses due to change in demographic assumptions	-	-
Actuarial (gains)/losses due to change in financial assumptions	(1.71)	0.31
Actuarial (gains)/losses due to change in experience variance	0.18	(1.26)
Component of defined benefit costs recognised in other comprehensive income	**(1.53)**	**(0.95)**

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, 2026	March 31, 2025
Present value of defined benefit obligation	18.33	12.11
Unfunded status - deficit	**18.33**	**12.11**
Current portion (refer note 17)	0.24	0.10
Non-current portion (refer note 17)	18.09	12.01

d. Movement in the fair value of the defined benefit obligation:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening defined benefit obligation	12.11	8.79
Current service cost	4.17	3.64
Past Service Cost	2.73	-
Interest cost	0.85	0.63
Actuarial (gain)/loss on obligation	(1.53)	(0.95)
Closing defined benefit obligations	**18.33**	**12.11**

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, 2026	March 31, 2025
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)		
- Decrease	1.08	0.75
- Increase	(0.99)	(0.69)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)		
- Decrease	(1.02)	(0.70)
- Increase	1.10	0.75

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 year, 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:

Particulars	As at	
	March 31, 2026	March 31, 2025
Expected cash flows over the next		
Within the next 12 months	0.24	0.10
Between 2 and 5 years	2.85	1.57
More than 5 years	15.24	10.44

g. **Expected Company contributions for the next year**

Particulars	As at	
	March 31, 2026	March 31, 2025
Expected Company contributions for the next year	6.96	5.42

h. **Actuarial assumptions on compensated absences**

Particulars	Refer note below	As at	
		March 31, 2026	March 31, 2025
Discount rate (p.a.)	1	7.78%	6.99%
Salary escalation rate (p.a.)	3	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 compensated absences plan is unfunded.
3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

32. 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, 2026 and March 31, 2025. 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	
Particulars	March 31, 2026	March 31, 2025
Debt including lease liability (a)	33.85	37.94
Cash and cash equivalents (Note 11)	2,002.41	414.21
Total Cash (b)	**2,002.41**	**414.21**
Net debt (c = (a-b))	**(1,968.56)**	**(376.27)**
Total equity	4,294.97	3,947.11
Capital and net debt	**2,326.41**	**3,570.84**
Gearing ratio (net debt/capital and net debt)	**(84.62)%**	**(10.54)%**

33. Financial Instruments

A. Financial risk management objective and policies

The carrying value and fair value of financial instruments by categories were as follows:

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, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	709.27	709.27	709.27
Cash and cash equivalents	-	-	2,002.41	2,002.41	2,002.41
Other Bank balances	-	-	546.66	546.66	546.66
Loans	-	-	0.18	0.18	0.18
Other financial assets	-	-	548.41	548.41	548.41
Total	**-**	**-**	**3,806.93**	**3,806.93**	**3,806.93**
Financial liabilities					
Borrowings	-	-	33.85	33.85	33.85
Trade payables	-	-	284.87	284.87	284.87
Other financial liabilities	-	-	30.27	30.27	30.27
Total	**-**	**-**	**348.99**	**348.99**	**348.99**

As at March 31, 2025

Particulars	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	-	-	28.50	28.50	28.50
Total	**-**	**-**	**379.87**	**379.87**	**379.87**

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 year. The own non-performance risk as at March 31, 2026 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).

   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.

Particulars	Fair value		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2026	As at March 31, 2025		
Cash and cash equivalents	2,002.41	414.21	Level 1	
Total Financial assets	2,002.41	414.21		

Note:
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. 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 at March 31, 2026 and March 31, 2025.

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, CAD & 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, 2026		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)	3.02	285.84	2.86	(2.86)
Receivable	EURO (EUR)	0.20	21.80	0.22	(0.22)
Receivable	Canadian Dollar (CAD)	0.01	0.35	0.00	(0.00)
Balances with banks	US Dollar (USD)	0.16	15.26	0.15	(0.15)
Balances with banks	EURO (EUR)	1.44	136.49	1.36	(1.36)
Payable	US Dollar (USD)	1.30	123.46	1.23	(1.23)
Payable	EURO (EUR)	0.01	1.59	0.02	(0.02)

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)

ii. 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, 2026	25.93	(0.26)	0.26
Borrowings (Impact on profit and loss)	March 31, 2025	37.94	(0.38)	0.38

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, 2026				
Financial liabilities	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings (refer note 15)*	22.71	13.55	-	-	36.26
Trade payables (refer note 17)	284.87	-	-	-	284.87
Other financial liabilities (refer note 18)	30.27	-	-	-	30.27
	337.85	**13.55**	**-**	**-**	**351.40**

	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 17)	313.43	-	-	-	313.43
Other financial liabilities (refer note 18)	28.50	-	-	-	28.50
	356.72	**14.79**	**13.56**	**-**	**385.07**

*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. 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 and operate in largely independent markets.
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, 2026 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	
Particulars	March 31, 2026	March 31, 2025
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	2,002.41	414.21
Other Bank balances	546.66	1,392.28
Loans	0.18	0.47
Other financial assets	548.41	186.70
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	709.27	1,161.55

34. Related party disclosures

List of related parties and relationships

i. List of related parties

Holding	Skyways Air Services Limited
Subsidiaries	Brace Port Logistics LLC
Fellow Subsidiaries	Surgeport Logistics Private Limited Phantom Road Express 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 Skyways SLS Logistics Services Company Odyssey Logistics Private Limited
Associate	AllGlobal Logistics Inc. (w.e.f. May 15, 2025)
Key Managerial Personnel (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 (Independent Director upto August 15, 2025) Megha Aggarwal (Independent Director) Deepak Sonthaliya (Independent Director upto September 29, 2025) Rajni (Independent Director w.e.f. November 13, 2025) Rupinder Kaur (Independent Director w.e.f. November 13, 2025) Rajiv Gul Hariramani Radhakrishnan Pattiyil Nair (Chief Financial Officer) Megha Verma (Company Secretary and Compliance Officer)
Relative of Key Managerial Personnel	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

ii. Transactions occurred during the year

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of service			
Skyways Air Services Limited	Holding	-	4.25
Surgeport Logistics Private Limited	Fellow Subsidiaries	-	79.91
Skyways SLS Logistics Services Company	Fellow Subsidiaries	152.39	-
Forin Container Line Private Limited	Fellow Subsidiaries	0.48	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	16.94	1,561.91
Skart Global Express Private Limited	Fellow Subsidiaries	0.23	-
Bolt Freight INC	Fellow Subsidiaries	19.42	17.56
		189.46	**1,663.63**
b. Purchase of service			
Skyways Air Services Limited	Holding	707.63	946.73
Phantom Road Express Private Limited	Fellow Subsidiaries	32.75	27.63
Skart Global Express Private Limited	Fellow Subsidiaries	13.71	2.41
Forin Container Line Private Limited	Fellow Subsidiaries	322.82	359.56
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	2.23	25.52
Rahat Continental Private Limited	Fellow Subsidiaries	11.00	5.05
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	6.26
RIV Worldwide Limited	Fellow Subsidiaries	4.22	14.97
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	1.19	2.96
Bolt Freight INC	Fellow Subsidiaries	27.25	16.77
Skyways SLS Logistik Company Limited (THB)	Others	28.45	1.96
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	1,485.99
		1,151.25	**2,895.81**
c. Repair & maintenance			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	5.35	-
		5.35	**-**
d. Purchase of Intangible Assets under development			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	79.17	50.91
		79.17	**50.91**
e. Professional Charges			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	-	3.37
		-	**3.37**
f. Reimbursement paid			
Skyways Air Services Limited	Holding	6.27	3.60
Brace Port Logistics LLC	Subsidiaries	-	7.41
AllGlobal Logistics Inc.	Associate	0.35	-
Sachin Arora	Key Managerial Personnel	8.03	5.26
Rishi Trehan	Key Managerial Personnel	1.21	1.19
Deepak Sonthaliya	Key Managerial Personnel	-	0.04
Gunjan Kayastha Agarwal	Key Managerial Personnel	-	0.04
Megha Aggarwal	Key Managerial Personnel	-	0.04
		15.86	**17.58**
g. Dividend paid			
Skyways Air Services Limited	Holding	49.08	115.48
Sachin Arora	Key Managerial Personnel	14.73	34.65
Rishi Trehan	Key Managerial Personnel	1.60	4.95
Tarun Sharma	Key Managerial Personnel	0.77	1.69
Yashpal Sharma	Key Managerial Personnel	1.17	1.69
Himanshu Chhabra	Key Managerial Personnel	1.11	1.69
Rohit Sehgal	Key Managerial Personnel	0.72	1.69
Rajiv Gul Hariramani	Key Managerial Personnel	0.51	-
		69.69	**161.84**
h. Rent Expense			
Skyways Air Services Limited	Holding	26.20	3.60
Odyssey Logistics Private Limited	Fellow Subsidiaries	0.15	-
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.99	1.29
		27.34	**4.89**

i. Interest on Corporate Guarantee			
Skyways Air Services Limited	Holding	11.89	5.00
		11.89	**5.00**
j. Miscellaneous Expense			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	-	0.16
		-	**0.16**
k. Advertisement and Business Promotion			
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.92	0.02
		0.92	**0.02**
l. Director Sitting Fees			
Deepak Sonthaliya	Key Managerial Personnel	0.30	0.40
Gunjan Kayastha Agarwal	Key Managerial Personnel	0.20	0.40
Megha Aggarwal	Key Managerial Personnel	0.40	0.40
Rajni	Key Managerial Personnel	0.09	-
Rupinder Kaur	Key Managerial Personnel	0.15	-
		1.14	**1.20**
m. Interest on borrowings			
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	0.21	-
		0.21	-
n. Borrowings taken			
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	7.70	-
		7.70	-
o. Corporate guarantee received			
Skyways Air Services Limited	Holding	1,000.00	-
		1,000.00	-
p. Corporate guarantee relinquished			
Skyways Air Services Limited	Holding	500.00	-
		500.00	-

iii. Balances outstanding as at the year end

		Year ended	
Particulars	**Relation**	**March 31, 2026**	**March 31, 2025**
a. Trade Payable			
Skyways Air Services Limited	Holding	114.43	64.60
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.17	0.06
Phantom Road Express Private Limited	Fellow Subsidiaries	3.39	3.94
Skart Global Express Private Limited	Fellow Subsidiaries	2.66	0.21
Forin Container Line Private Limited	Fellow Subsidiaries	-	31.68
SLS Retail Supermart Private Limited	Fellow Subsidiaries	0.02	-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	-	1.90
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	0.86	-
Skyways SLS Logistik Company Limited (THB)	Others	6.20	-
Lata Gul Hariramani	Relative of Key Managerial Personnel	-	0.11
		127.73	**102.50**
b. Trade receivable			
Skyways Air Services Limited	Holding	-	1.77
Bolt Freight INC	Fellow Subsidiaries	-	1.53
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	2.81	-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	129.19
		2.81	**132.49**
c. Corporate guarantee received			
Skyways Air Services Limited	Holding	1,000.00	**500.00**
		1,000.00	**500.00**
d. Security Deposit given			
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	33.60	33.60
Lata Gul Hariramani	Relative of Key Managerial Personnel	0.30	0.30
		33.90	**33.90**
e. Reimbursement Payable			
Sachin Arora	Key Managerial Personnel	3.55	1.09
Rishi Trehan	Key Managerial Personnel	-	0.04
		3.55	**1.13**
f. Advance to Vendor			
Forin Container Line Private Limited	Fellow Subsidiaries	5.76	-
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	0.04
		5.76	**0.04**
g. Advance from Customer			
Forin Container Line Private Limited	Fellow Subsidiaries	-	0.03
		-	**0.03**
h. Other Receivable			
AllGlobal Logistics Inc.	Associate	0.35	-
		0.35	**-**
i. Borrowings			
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	7.92	-
		7.92	**-**

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	
Particulars	**March 31, 2026**	**March 31, 2025**
Key Management Personnel		
Short-term employee benefits*	110.62	103.88
	110.62	**103.88**

* 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.

Particulars	Year ended March 31, 2026	March 31, 2025
Remuneration payable to KMP		
Remuneration payable to KMP	7.97	7.04
	7.97	**7.04**

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given (if any) which carry interest at arms length. The settlement for these balances occurs in cash. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

35. 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, 2026:

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 TCI
Brace Port Logistics Limited	4,308.36	100.31%	448.71	101.31%	1.14	113.02%	449.85	101.34%
Foreign Subsidiaries								
Braceport Logistics L.L.C. - FZ	(2.81)	(0.07)%	(5.80)	(1.31)%	(0.20)	(19.83)%	(6.00)	(1.35)%
Foreign associates (as per equity method)								
AllGlobal Logistics Inc.	-	-	-	-	-	-	-	-
Inter-company elimination and consolidation adjustments	(10.58)	(0.25)%	-	-	0.07	6.80%	0.07	0.02%
	4,294.97	**100.00%**	**442.91**	**100.00%**	**1.01**	**100.00%**	**443.92**	**100.00%**

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 TCI
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)%
Foreign associates (as per equity method)	-	-	-	-	-	-	-	-
AllGlobal Logistics Inc.	3,947.11	100.00%	678.58	100.00%	0.78	100.00%	679.36	100.00%
Inter-company elimination and consolidation adjustments	(10.58)	(0.25)%	-	-	0.07	6.80%	0.07	0.02%
	4,294.97	**100.00%**	**442.91**	**100.00%**	**1.01**	**100.00%**	**443.92**	**100.00%**

36.1 Disclosure of interest in Subsidiaries and Non Controlling interest

a. Subsidiaries

The Group consists of a parent Company, Brace Port Logistics Limited, incorporated in India and a number of subsidiaries held directly by the Group which operates in India and outside India.

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group	
				March 31, 2026	March 31, 2025
Braceport Logistics L.L.C. - FZ	Integrated Logistic Solutions	Brace Port Logistics Limited	UAE	100.00%	100.00%

37. Earnings per share

Basic earnings per equity 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 equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity holders of the parent	INR lacs	442.91	678.58
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1,13,01,200	1,00,72,361
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	1,13,01,200	1,00,72,361
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	3.92	6.74
Diluted earnings per share	INR	3.92	6.74

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

39. 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 Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions 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.

40 On May 15, 2025, The Holding Company has incorporated an associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year ended March 31, 2026, the holding company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate.

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.

ix. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

42. Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are 'given below: Following are the restatements made in the current year financial statements in previous year.

Particulars	March 31, 2026 (Reported)	March 31, 2025 (Restated)	Change	Nature
Current liabilities				
Financial liabilities				
Other financial liabilities	9.66	28.50	(18.84)	Reclass
Other current liabilities	45.31	26.47	18.84	Reclass

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the profit and other comprehensive income, hence no change in basic and diluted earning per share of the previous year. These restatements/reclassifications does not have any impact on the equity at the beginning of the previous year.

43. "The Holding Company, which is a company 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, except for GTA vertical, where the accounting software does not have a feature of recording audit trail during the operation period February 18, 2026 to March 31, 2026. 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.

44. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the Consolidated statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 2.73 lacs and long-term compensated absences of

INR 0.39 lacs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

45. Events after the reporting period

The Board of Directors of the Holding Company at their meeting held on May 27, 2026 have recommended to Members for their approval, Final Dividend of INR 1.00 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026 amounting to INR 113.01 lacs."

46. 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.

47. 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.

48. 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/-.

49. Note 1 to 48 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
ICAI Firm Registration No.: 007895N

per Mohit Gupta
Partner
M. No. 528337

Place: New Delhi
Date: May 27, 2026

For and on behalf of the Board of Directors of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
Managing Director
DIN: 089526851

Place: New Delhi
Date: May 27, 2026

Himanshu Chhabra
Director
DIN: 09018796

Place: New Delhi
Date: May 27, 2026

Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

Megha Verma
Company Secretary

Place: New Delhi
Date: May 27, 2026

Notice

Annual General Meeting Notice

GM No.01/2026-27

Notice is hereby given that the 06th Annual General Meeting (AGM) of the Members of Brace Port Logistics Limited will be held on Tuesday, 29th day of September, 2026 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, 2026, 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, 2026, together with the reports Auditors thereon; and in this regard, to pass the following resolution as Ordinary Resolution:

2. **TO APPROVE THE FINAL DIVIDEND OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 AND IF DEEMED FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors be and is hereby pleased to recommend a final dividend of ₹ 1/- per equity share of ₹10 each for the financial year ended 31st March, 2026, be and is hereby approved.

3. **TO APPOINT MR. HIMANSHU CHHABRA (DIN: 09018796), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

4. **REGULARISATION OF MS. RUPINDER KAUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider appointment of Ms. Rupinder Kaur (DIN: 11117327) as Independent director and if thought fit, to pass with or without modifications, the following resolution as special resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (LODR) Regulations, 2015, Ms. Rupinder Kaur (DIN: 11117327), who was appointed as an Additional Director (Independent) of the Company with effect from 13.11.2025, and who holds office up to the date of the ensuing AGM, and being eligible for appointment and in respect of whom the Company has received a declaration confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 13 November 2025.

   RESOLVED FURTHER THAT Mr. Sachin Arora, Managing Director, be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.

5. **REGULARISATION OF MS. RAJNI AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider appointment of Ms. Rajni (DIN: 10650061) as Independent director and if thought fit, to pass with or without modifications, the following resolution as Special resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (LODR) Regulations, 2015, Ms. Rajni (DIN: 10650061), who was appointed as an Additional Director (Independent) of the Company with effect from 13.11.2025, and who holds office up to the date of the ensuing AGM, and being eligible for appointment and in respect of whom the Company has received a declaration confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 13 November 2025.

   RESOLVED FURTHER THAT Mr. Sachin Arora, Managing Director, be and is hereby authorised severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

6. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH HOLDING COMPANY AND ITS FELLOW SUBSIDIARY**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 177, Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and other applicable laws, rules, regulations, circulars and guidelines, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for entering into/availing the following Material Related Party Transactions with **Skyways Air Services Limited**, being the Holding Company of the Company, and **Forin Container Line Private Limited**, being a Fellow Subsidiary and a Related Party of the Company, during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party::

   A. Purchase of Services

   For purchase/availing of Logistics Services from:

   i. Skyways Air Services Limited (Holding Company): for an aggregate value not exceeding ₹14,00,00,000 (Rupees Fourteen Crore only); and

   ii. Forin Container Line Private Limited (Fellow Subsidiary): for an aggregate value not exceeding ₹7,00,00,000 (Rupees Seven Crore only), during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Company and the respective Related Party and in the ordinary course of business and on an arm's length basis, wherever applicable.

   B. Availing of Corporate Guarantee from Holding Company

   For availing a corporate guarantee from Skyways Air Services Limited, being the Holding Company, in favour of Bank/Financial Institution in connection with the credit facilities availed and proposed to be availed by the Company, for an aggregate guaranteed amount not exceeding ₹ 20,00,00,000 (Rupees Twenty Crore only), on such terms and conditions as may be agreed between the Company, the Holding Company and concerned Bank(s)/ Financial Institution(s).

   RESOLVED FURTHER THAT the aforesaid transactions shall be entered into in accordance with the applicable provisions of the Act, SEBI LODR Regulations, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and other applicable laws, rules and regulations, and shall be subject to such terms and conditions as may be mutually agreed between the Company and the respective Related Party.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise settle and approve the terms and conditions of the aforesaid transactions and arrangements, and to enter into and execute all such agreements, contracts, arrangements, deeds, documents and writings with the Holding Company, Fellow Subsidiary and/or the concerned Bank/Financial Institution(s), as may be necessary or expedient, for giving effect to the aforesaid transactions.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make such modifications, variations, additions or alterations in the terms and conditions of the aforesaid transactions as may be necessary or expedient, provided that the aggregate value/ amount of the respective transactions shall not exceed the limits approved by the Members and shall remain within the applicable provisions of the Act, SEBI LODR Regulations and the Company's Related Party Transaction Policy.

RESOLVED FURTHER THAT the Board of Directors and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to sign, execute and deliver all such documents, forms, applications, returns, filings and writings as may be necessary, desirable or expedient to give effect to this resolution and to make such filings and disclosures with the Registrar of Companies, SEBI, Stock Exchange(s) and/or any other statutory or regulatory authority as may be required."

For & On behalf of
Brace Port Logistics Limited

Sachin Arora
Managing Director
DIN: 08952681

Place: New Delhi
Date: 05.09.2026

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 and General Circular No. 03/2025 dated 22 September 2025, permitted holding of the AGM through VC/OAVM without physical presence of the Members at a common venue. 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 06th 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 the provisions of Sections 101 and 136 of the Companies Act, 2013 ("the Act") read with the rules made thereunder, the applicable MCA Circulars and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated January 30, 2026, the Notice of the 06th Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. The Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at www.braceport-logistics.com under the "Investors" section and under "Business and Investors" tab.

Members who wish to obtain a physical copy of the Notice of the AGM and the Annual Report may send a request to the Company at cs@braceport-logistics.com and the same shall be provided, subject to the applicable statutory provisions.

12. 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 06TH 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 2025-26 will also be available on the Company's website www.braceport-logistics.com in under "Investors" section and under "Business and Investors" tab.

Members desirous of obtaining a physical copy of the Notice of the AGM and the Annual Report may send their request to the Company at cs@braceport-logistics.com. The Company may provide the same, subject to the applicable provisions of law and administrative feasibility.

13. 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.

14. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.

15. 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.

16. The recorded transcript of the forthcoming AGM on 29th September 2026 shall also be made available on the website of the Company under "Investors" section as soon as possible after the meeting.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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 interim dividend pertaining to the financial year 2025-26 (April 2025 - March 2026) are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

22. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

23. 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

24. 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.

25. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable **MCA Circulars** issued in this regard, including **General Circular No. 03/2025 dated September 22, 2025**, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting ("AGM"). For this purpose, the Company has appointed **MUFG Intime India Private Limited** as the authorised agency to provide the remote e-voting facility and e-voting during the AGM to the Members.

27. Members may note that the Board, at its meeting held on May 27, 2026, has recommended a final dividend of Rs. 1.00 per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is Tuesday, September 22, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of 6th AGM, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

28. Payment of dividend through electronic means:

a) Pursuant to SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/ HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI has mandated all listed companies to maintain a record of PAN, Nomination, Contact details, Bank A/c details and Specimen signature of its Shareholders holding physical securities. Further, with effect from April 1, 2024, Shareholders holding physical securities shall be eligible for dividend payment only in electronic mode.

Shareholders holding shares in physical form are requested to update their PAN, nomination details, contact details, mobile number, bank account details and specimen signature (collectively called as "details") with the Company/ RTA so as to enable the Company to process the dividend payments through electronic medium. Please note, as per the SEBI mandate, the Company shall not process dividend through warrants or demand drafts or banker's cheque to the Shareholders holding shares in physical mode, whose details are not updated with the Company/RTA against their folio(s). The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR3, SH-13 are available on RTA's website at www.in.mpms.mufg.com

In view of the above, we request the Shareholders holding shares in physical form to submit the required forms along with the supporting documents at the earliest to the RTA.

b) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant(s) of the Shareholders.

c) Pursuant to Finance Act 2020, Dividend income will be taxable in the hands of Shareholders, and the Company is required to deduct tax at source from Dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, Shareholders are requested to refer to the Finance Act applicable to current financial year. The Shareholders are requested to update their Permanent Account Number (PAN) with the Company / MUFG Intime India Private Limited, Registrar and Transfer Agent (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

A separate e-mail is being sent at the registered e-mail id of the Members describing about the detailed process to submit/upload the documents/declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who are desiring to claim beneficial tax treatment.

d) A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by updating the details on the following link provided by the Company's RTA namely https://web.in.mpms.mufg.com/admin/DownloadFiles/Form-No-121.pdf latest by Tuesday, September 22, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

e) Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending it on the link provided by the Company's RTA namely https://web.in.mpms.mufg.com/admin/DownloadFiles/Form-No-121.pdf latest by Tuesday, September 22, 2026

29. Members are requested to address all correspondence, including dividend-related matters, to RTA, M/s. MUFG Intime India Private Limited at Unit No. 9, Ground Floor, Shiv Shakti Ind. Est, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 or email at Investor.helpdesk@in.mpms.mufg.com.

30. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/OIAE/ OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option of directly resolving their grievances with the RTA/ Company and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

31. Members are encouraged to join the Meeting through Laptops for better experience.

32. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

33. 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.

34. 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 Saturday, 22nd September, 2026. 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. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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 Email Id with the DP shall enter the Email Id.

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 express their views/ask questions during the meeting may register themselves as speaker by sending their request till, 26th September, 2026 (05:00 PM) mentioning their name, demat account number/ folio number, email id, mobile number at Investor. helpdesk@in.mpms.mufg.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries till 26th September ,2026 (05:00 PM) mentioning their name, demat account number/folio number, e-mail id, mobile number at Investor.helpdesk@in.mpms.mufg.com. These queries will be replied to by the company suitably by e-mail.

*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 link "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/0155 dated November 11, 2024, 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 remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c. Enter the OTP received on your registered email ID/ mobile number and click on login.
d. 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.
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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a. Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b. Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c. Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

Shareholders not registered for 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. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c. Enter the last 4 digits of your bank account / generate 'OTP'
d. Post successful registration, user will be provided with Login ID and password.
e. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d. 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.
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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a. Visit URL: https://www.cdslindia.com.
b. Go to e-voting tab.
c. Enter 16-digit 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. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b. Enter existing username, Password & click on "Login".
c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b. Proceed with updating the required fields for registration.
c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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. Post successful authentication, 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b. Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a. Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. 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.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
      o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
      o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. 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).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.
   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.in and 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.".
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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f. 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

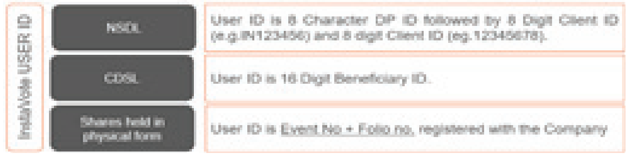
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on **"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:

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.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- 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:

35. **BOOK CLOSURE:** The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, 23rd September 2026 to Tuesday, 29th September, 2026 (both days inclusive) for Annual General Meeting.

36. 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

37. 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. Tuesday, 22nd September 2026.

38. The voting period commence on 26th September 2026 (09:00 AM) and ends on the close of 28th September 2026 (05.00 PM). The e- voting module shall also be disabled by MUFG Intime India Private Limited for voting thereafter.

39. 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 01st October, 2026. 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.

40. 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.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 6TH ANNUAL GENERAL MEETING

Information as per regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India

Disclosure	Mr. Himanshu Chhabra	Ms. Rupinder Kaur	Ms. Rajni
DIN	09018796	11117327	10650061
Date of Birth	13/01/1979	27/06/1985	24/06/1972
Brief Resume	Mr. Himanshu Chhabra is the Non-Executive Director of our Company. He completed his bachelor's in commerce from University of Delhi and his Post Graduate Diploma in Business Management from Management Development Institute (MDI). He is an associate member of the Institute of Companies Secretaries of India. He has also cleared the final examination by the Institute of Cost and Works Accountants of India and also complete the Certified Internal Auditor Examination of the Institute of Internal Auditors.	Ms. Rupinder Kaur is the Non- Executive & Independent Director of the company. She completed B.Com from Pt. Ravi Shanker Shukla University, Raipur. Qualified as a Chartered Accountant and is an IBBI Registered Valuer for Securities or Financial Assets. A Chartered Accountant in practice with 10 years of experience in handling various taxation, audit, and valuation assignments for a wide range of business clients. As a Registered Valuer, has successfully completed various assignments under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.	Ms. Rajni is the Non-Executive & Independent Director of the company. She completed the professional degree of Company Secretary from ICSI and Associate member of ICSI since 2011. completed her degree of Bachelor's of Commerce from the University of Delhi in 1992. Worked with Pan India Corporation Limited (Listed Company) as Company Secretary from 01.09.2011 to 31.12.2012. Worked with V. V. Kale & Co., Chartered Accountants, from 01.01.2013 to 23.04.2018. Worked with Radiant Polymers Private Limited from 01.06.2018 to August 2019. Worked with Super Plastronics Private Limited from September 2019 to December 2021. Working with Delhi Soccer Private Limited since 15th July 2022.
Nature of expertise in specific functional area	18 years of experience in finance, accounting, corporate governance and regulatory compliance.	Corporate Audits, Income Tax Audits and Business Valuations	Compliance and corporate governance
Relationship between Directors inter-se and KMP	No inter se related to any other Director or Key Managerial Personnel	No inter se related to any other Director or Key Managerial Personnel	No inter se related to any other Director or Key Managerial Personnel
No. of Board Meetings attended during the year	5/5	2/5	2/5

Name of Listed Companies in which the person holds directorship and the membership of the committee of the board.	NONE	NONE	1.PAN INDIA CORPORATION LIMITED 2. BITS LIMITED 3.AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
No. of Shareholding	1,34,300	NIL	NIL
Information as required pursuant to BSE Circular with ref. no LIST/ COMP/14/2018-19 and NSE circular with ref. no NSE/CMI./2018/24 dated June20, 2018	Mr. Himanshu Chhabra is not debarred from holding the office of Director by virtue of any SEBI order or any authority.	Ms. Rupinder is not debarred from holding the office of Director by virtue of any SEBI order or any authority.	Ms. Rajni is not debarred from holding the office of Director by virtue of any SEBI order or any authority.
In case of independent directors skills and capability required for the role and the manner in which the proposed person meets such criteria.	NA	Ms. Rupinder Kaur possesses expertise in finance, accounting, auditing, taxation and valuation.	Ms. Rajni possesses expertise in corporate governance, secretarial compliance and regulatory matters.

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. 4 - REGULARISATION OF MS. RUPINDER KAUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board recommended the appointment of **Ms. Rupinder Kaur (DIN: 11117327)** as an Independent Director, in its meeting held on 13.11.2025, to hold office for a term of five consecutive years from the date of her appointment, for the approval of the Members of the Company.

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive Board. The appointment of **Ms. Rupinder Kaur (DIN: 11117327)** has been made by the Board to address the long-term requirements of the Company and to ensure smooth transition in key Board positions. In the opinion of the Board, **Ms. Rupinder Kaur (DIN: 11117327)** fulfils the conditions specified in the Companies Act, 2013 ("the Act"), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), wherever applicable, for appointment as an Independent Director of the Company and is independent of the management of the Company.

The Director has also confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, The director is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, nor debarred from holding the office of Director by virtue of any order of SEBI or any other such authority, and has successfully registered herself in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.

In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, it is proposed that **Ms. Rupinder Kaur (DIN: 11117327)** be appointed as an Independent Director of the Company for a term of five consecutive years from the date of her appointment. The Board of Directors firmly believes that **Ms. Rupinder Kaur (DIN: 11117327)** will bring immense value on account of her stature, professional competence and diversified experience and accordingly recommends her appointment as an Independent Director of the Company for a term of five consecutive years. The terms and conditions and sitting fees payable to **Ms. Rupinder Kaur (DIN: 11117327)**, Independent Director, for Board and Committee Meetings, which may be amended from time to time, as may be decided by the Board/Nomination and Remuneration Committee.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of her appointment.

The Board recommends the **Special Resolution** set out at **Item No. 4** of the Notice for approval by the Members.

ITEM NO: 5 - REGULARISATION OF MS. RAJNI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board recommended the appointment of **Ms. Rajni (DIN: 10650061)** as an Independent Director, in its meeting held on **13.11.2025**, to hold office for a term of five consecutive years from the date of her appointment, for the approval of the Members of the Company.

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive Board. The appointment of **Ms. Rajni (DIN: 10650061)** has been made by the Board to address the long-term requirements of the Company and to ensure smooth transition in key Board positions. In the opinion of the Board, **Ms. Rajni (DIN: 10650061)** fulfils the conditions specified in the Companies Act, 2013 ("the Act"), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), wherever applicable, for appointment as an Independent Director of the Company and is independent of the management of the Company.

The director has also confirmed that she is not aware of any circumstance or situation which exists or may reasonably

be anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, The director is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, nor debarred from holding the office of Director by virtue of any order of SEBI or any other such authority, and has successfully registered herself in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs.
In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, it is proposed that **Ms. Rajni (DIN:10650061)** be appointed as an Independent Director of the Company for a term of five consecutive years from the date of her appointment, i.e., **13.11.2025 up to 12.11.2030**. The Board of Directors firmly believes that **Ms. Rajni (DIN: 10650061)** will bring immense value on account of her stature, professional competence and diversified experience and accordingly recommends her appointment as an Independent Director of the Company for a term of five consecutive years. The terms and conditions and sitting fees payable to **Ms. Rajni (DIN: 10650061),** Independent Director, for Board and Committee Meetings, which may be amended from time to time, as may be decided by the Board/Nomination and Remuneration Committee.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of her appointment.

The Board recommends the **Special Resolution** set out at **Item No. 5** of the Notice for approval by the Members.

ITEM NO. 6: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH HOLDING COMPANY AND ITS FELLOW SUBSIDIARY

The Company proposes to enter into Material Related Party Transactions with Skyways Air Services, being the Holding Company, Forin Container Line Private Limited, being the Fellow Subsidiary and a Related Party of the Company.

The proposed transactions are required for the business and operational requirements of the Company and comprise:

Particulars	Purchase/ Availing of Services	Corporate Guarantee	Purchase/ Availing of Services
Name of Related Party	Skyways Air Services Limited (SASL)	Skyways Air Services Limited (SASL)	Forin Container Line Private Limited (FCLPL)
Relationship	Holding Company	Holding Company	Fellow Subsidiary
Nature of Transaction	Purchase/Availing of Services	Availing of Corporate Guarantee	Purchase/Availing of Services
Nature/Purpose	Purchase/ Availing of Logistics Service	To secure credit facilities	Purchase/ Availing of Logistics Service
Maximum Transaction Value	₹14 Crore	₹20 Crore	₹7 Crore
Tenure	1 year	1 year	1 year
Basis of Pricing	At prevailing Market Rate	Guarantee commission of 1% per annum payable by company	At prevailing Market Rate
Previous Transactions	₹7.07 Crore	₹10 Crore	₹3.23 Crore
% of Consolidated Turnover	22.5%	32.25%	11.29%
	The Company's consolidated turnover for the Latest preceding financial year is Rs. 61.62 Crore		
Ordinary Course of Business	Yes	Yes	Yes
Arm's Length Basis	Yes	Yes	Yes
Business Rationale	The proposed Related Party Transaction with SASL is in the best interest of the listed entity due to several strategic and financial Consideration that align with the Company's Long term growth plans.	The proposed Related Party Transaction with SASL is in the best interest of the listed entity due to several strategic and financial Consideration that align with the Company's Long term growth plans.	The proposed Related Party Transaction with FCLPL is in the best interest of the listed entity due to several strategic and financial Consideration that align with the Company's Long term growth plans.
Valuation/External Report	NA	NA	NA

The Audit Committee has reviewed the proposed transactions and recommended the same to the Board of Directors. The Board, after considering the relevant particulars, has approved the proposal and recommended the same to the Members for their approval.

The proposed transactions are being placed before the Members as Material Related Party Transactions pursuant to Regulation 23 of the SEBI LODR Regulations.

The Company believes that the proposed transactions are in the ordinary course of business, wherever applicable, and are in the interest of the Company. The terms and conditions of the transactions are considered fair and reasonable and are not prejudicial to the interests of the Company or its public shareholders.

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, no Related Party shall vote to approve the resolution, whether or not such Related Party is a Related Party to the particular transaction.

The Board of Directors recommends the Special Resolution set out at Item No. 6 for approval of the Members.

NOTES

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

www.braceport-logistics.com