



GIRISH MANGLA & CO.

Chartered Accountants

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Shivaji Marg, New Delhi - 110015

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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 Standalone Financial Statements

Opinion

We have audited the financial statements of BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at **31st March 2023**, the statement of Profit and Loss for the year then ended, cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 **31st March, 2023**, its profit 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 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 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 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (i)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.
 - (i)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.
 - (i)c The Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report agree with the books of account.
 - (i)d In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (i)e On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
 - (i)f With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - (i)g With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197 (16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - (i)h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced



or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- (d) The dividend paid during the year by the Company is in compliance with section 123 of the Act.

For GIRISH MANGLA & CO.
Chartered Accountants
(Firm’s Registration No.018506N)



(CA. GIRISH MANGLA)
Proprietor
Membership No. 089395
UDIN: 23089395BGXAIQ5527
Place: New Delhi
Date:

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "BRACE PORT LOGISTICS LIMITED (formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once at the end of every financial year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i) (c) There are no immovable properties disclosed in the financial statements included under Property, Plant and Equipment are not held in the name of the Company as at the balance sheet date.
- (i) (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company is working in the service industry so the not maintaining any inventory record.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) The Company has not made any investments, nor has it granted any loans, advances in the nature of loans, secured or unsecured loans during the year to companies, firms, Limited Liability Partnerships or any other parties. The Company has also not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not provided any loans, guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (vii)a In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (vii)b There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

Hence, reporting under clause 3(vii)a and 3(vii)b of the Order is not applicable to the Company.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted on the repayment of loans or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company has not taken any term loans during the year.
- (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised any loans on the pledge of securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) During the year, the Company has not made preferential allotment of shares during the year and it has complied with the requirements of sections 42 and 62 of the Companies Act, 2013, and the funds so raised have been used for the purposes for which the funds were raised and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- (xi) (c) The Company has not received any whistle blower complaint during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under clause 3 (xiv) of the order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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) CSR provisions of the Companies Act, 2013 are not applicable to the company. Hence, reporting under clause xx of the Order is not applicable for the year.

For GIRISH MANGLA & CO.

Chartered Accountants

(Firm's Registration No. 018506N)



(CA. GIRISH MANGLA)

Proprietor

Membership No. 089395

UDIN: 23089395BGXAIQ5527

Place: New Delhi

Date

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) (“the Company”) as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GIRISH MANGLA & CO.

Chartered Accountants

(Firm's Registration No. 018506N)

(C.A. GIRISH MANGLA)

Proprietor

Membership No. 089395

UDIN: 23089395BGXAIQ5527

Place: New Delhi

Date:



BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

CIN: U63030DL2020PLC372878

A 182, Road, No 4, Street Number 5, Mahipalpur Extension, Delhi - 110 037

Balance Sheet as on 31st March, 2023

(Figures in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	75.00	75.00
(b) Reserves and Surplus	2	806.22	345.72
(b) Money Received against Share Warrants			
2 Share application money pending allotments			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	59.10	-
(b) Deferred Tax Liabilities (Net)	4	0.17	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provision	5	4.00	3.21
4 Current Liabilities			
(a) Short Term Borrowings	6	6.87	-
(b) Trade Payables	7		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		123.90	624.64
(c) Other Current Liabilities	8	10.29	5.98
(d) Short-Term Provisions	9	225.18	125.59
TOTAL		1,310.73	1,180.14
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipments			
(i) Tangible Assets	10	111.39	6.36
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development:		-	-
(b) Non-Current Investments	11	155.60	142.63
(c) Deferred Tax Assets (Net)	12	-	0.93
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	13	0.90	1.99
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	362.05	657.25
(d) Cash and Cash Equivalents	15	418.31	262.57
(e) Short-Term Loans and Advances	16	7.05	0.10
(f) Other Current Assets	17	255.43	108.30
TOTAL		1,310.73	1,180.14

See accompanying notes forming part of the financial statements
In terms of our report attached.

For GIRISH MANGLA & CO.
Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

UDIN: 23089395/BG/XAIQ5527

Place : Delhi

Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Megha Verma
Company Secretary
PAN: BLMPV9769B

Himanshu Chhabra
(Director)
DIN No-09018796

Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

BRACE PORT LOGISTICS LIMITED

(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

A 182, Road, No 4, Street Number 5, Mahipalpur Extension, Delhi - 110 037

Statement of Profit and Loss Account for the year ended 31st March, 2023

(Figures in Lacs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I Revenue from Operations (Gross)	18	7,045.35	5,413.79
Revenue from Operations (Net)		7,045.35	5,413.79
II Other Income	19	48.30	5.78
III Total Income (I+II)		7,093.65	5,419.57
IV Expenses			
(a) Cost of Services Consumed	20	5,998.94	4,840.99
(b) Purchase of Stock-in-Trade		-	-
(c) Change in Inventories		-	-
(d) Employee Benefits Expenses	21	131.40	78.17
(e) Finance Costs	22	6.02	5.65
(f) Depreciation and Amortisation Expenses		6.54	2.37
(g) Other Expenses	23	116.99	57.34
Total Expenses		6,259.89	4,984.52
V Profit before exceptional and extraordinary item and tax		833.76	435.06
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		833.76	435.06
VIII Extraordinary items		-	-
IX Profit before Tax		833.76	435.06
X Tax Expense:			
(a) Current Tax Expense		222.15	113.96
(b) Deferred Tax Expense / (Income)		1.11	(0.92)
XI Profit / (Loss) for the period from continuing operations		610.50	322.02
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit / (Loss) for the Period		610.50	322.02
XVI Earning per equity share (Value in INR):			
(1) Basic		81.40	42.94
(2) Diluted		81.40	42.94

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

UDIN : 23089395/B6/XA/Q5527

Place : Delhi

Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Megha Verma
Company Secretary
PAN: BLMPV9769B

Himanshu Chhabra
(Director)
DIN No-09018796

Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

BRACE PORT LOGISTICS LIMITED

(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2023

(Figures in Laacs)

Note -1. SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares		Number of shares	
(a) Authorised				
760000 Equity shares of Rs.10/- each with voting rights	7,60,000	76.00	7,60,000	76.00
(b) Issued, Subscribed and Paid up				
750000 Equity shares of Rs.10 each with voting rights	7,50,000	75.00	7,50,000	75.00
Total	7,50,000	75.00	7,50,000	75.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value (In Laacs)
Skyways Air Services Pvt. Ltd.	5,70,000	76	10	57.00
Sachin Arora	1,57,500	21	10	15.75
Rishi Trehan	22,500	3	10	2.25
TOTAL	7,50,000	100		75.00

NOTE 1A. SHARES HELD BY PROMOTORS

As at March 31, 2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	5,70,000	76	-
2	Sachin Arora	1,57,500	21	-
3	Rishi Trehan	22,500	3	-

As at March 31, 2022

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Skyways Air Services Pvt. Ltd.	5,70,000	76	-
2	Sachin Arora	1,57,500	21	-
3	Rishi Trehan	22,500	3	-

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

As at March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
7,50,000	-	-	-	7,50,000

As at March 31, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
7,50,000	-	-	-	7,50,000

In terms of our report attached.

For **GIRISH MANGLA & CO.**

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

UDIN :

Place : Delhi

Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2023

Note 2 RESERVES AND SURPLUS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) General Reserves		
Opening balance	-	-
Add : Transferred from Profit & Loss Account	-	-
Closing balance	-	-
(C) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	345.72	23.70
Add: Profit / (Loss) for the year	610.50	322.02
Less: Dividend Paid	150.00	-
Closing balance	806.22	345.72
Total	806.22	345.72

Note 3 LONG TERM BORROWINGS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Axis Bank -Car Loan <small>(Secured by Hypothecation of Vehicles and are repayable in equated monthly instalments over the tenure of loans)</small>	59.10	-
Total	59.10	-

Note 4 DEFERRED TAX LIABILITIES (NET)

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities (Net)	0.17	-
Total	0.17	-

Note 5 LONG TERM PROVISIONS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	4.00	3.21
Total	4.00	3.21

Note 6 SHORT TERM BORROWINGS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Yes Bank Overdraft <small>(Against Fixed Deposits)</small>	-	-
Skyways Air Services Pvt. Ltd.	6.87	-
Total	6.87	-

Note 7 TRADE PAYABLES

As at March 31, 2023

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	123.90	-	-	-	123.90
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	123.90	-	-	-	123.90



As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	624.64	-	-	-	624.64
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Total	624.64	-	-	-	624.64

In terms of our report attached.

For **GIRISH MANGLA & CO.**
Chartered Accountants
Firm Registration Number: 018506N



Girish Mangla
Proprietor
Membership No.: 089395
UDIN :
Place : Delhi
Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2023

Note 8 OTHER CURRENT LIABILITIES

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Container Deposits	-	0.40
Expenses Payable	0.42	0.05
Director's Remuneration Payable	2.78	3.16
Salary Payable	5.46	2.21
Rent Payable	-	0.16
Advance form Customers	1.62	-
Total	10.29	5.98

Note 9 SHORT TERM PROVISIONS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision - for Tax		
Provision for Income Tax(Current Year)	222.15	113.96
TDS Payable	-	8.57
GST Payable	2.13	2.82
(b) Provision - Others		
Audit Fees Payable	0.90	0.25
Total	225.18	125.59

In terms of our report attached.

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla
Proprietor

Membership No.: 089395

UDIN :

Place : Delhi

Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
 (Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)
 Fixed Assets Depreciation Chart under Companies Act, 2013 as at 31st March, 2023

ASSETS	USEFUL LIFE (IN YEARS)	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
		BALANCE AS AT 1ST APRIL 2022	ADDITIONS DURING THE YEAR	DELETION/ADJUSTMENT DURING THE YEAR	BALANCE AS AT 31ST MARCH 2023	BALANCE AS AT 1ST APRIL 2022	PROVIDED DURING THE YEAR	DELETION / ADJUSTMENTS DURING THE YEAR	BALANCE AS AT 31ST MARCH 2023	BALANCE AS AT 31ST MARCH 2023	BALANCE AS AT 31ST MARCH 2022
Air Conditioner	15	0.80	5.77	-	6.57	0.16	0.51	-	0.67	5.90	0.64
Computer & Software	6	2.45	15.39	-	17.84	0.91	2.38	-	3.29	14.55	1.53
Printer	6	0.15	-	-	0.15	0.07	0.03	-	0.10	0.05	0.08
Inverter	10	0.64	-	-	0.64	0.18	0.12	-	0.30	0.34	0.46
Furniture & Fixtures	10	5.09	0.18	-	5.27	1.44	0.97	-	2.41	2.85	3.64
Office Equipment	15	-	10.78	-	10.78	-	0.42	-	0.42	10.37	-
Motor Vehicles	8	-	79.44	-	79.44	-	2.11	-	2.11	77.34	-
Total of Tangible assets		9.12	111.57	-	120.69	2.75	6.54	-	9.29	111.39	6.36
Total of Previous year		8.28	0.84	-	9.12	0.38	2.37	-	2.75	6.36	7.90

Notes: 10 (Figures in Lacs)

As per our report of even date attached

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

UDIN :

Place : Delhi

Date : 04/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2023

Note 11 NON CURRENT INVESTMENTS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits	155.60	142.63
Total	155.60	142.63

Note 12 DEFERRED TAX ASSETS (NET)

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	-	0.93
Total	-	0.93

Note 13 OTHER NON-CURRENT ASSETS

(Figures in INR)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Security Deposit	0.90	0.80
Preliminary Expenses	-	1.19
Total	0.90	1.99

Note 14 TRADE RECEIVABLES

As at March 31, 2023

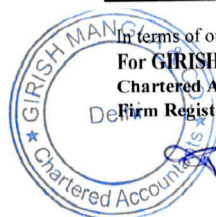
(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	362.05	-	-	-	-	362.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	362.05	-	-	-	-	362.05

As at March 31, 2022

(Figures in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	657.25	-	-	-	-	657.25
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	657.25	-	-	-	-	657.25



In terms of our report attached.
For **GIRISH MANGLA & CO.**
Chartered Accountants
Firm Registration Number: 018506N

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra

Himanshu Chhabra
(Director)
DIN No-09018796

Girish Mangla
Proprietor
Membership No.: 089395
UDIN :
Place : Delhi
Date : 06/09/2023

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2023

Note 15 CASH AND CASH EQUIVALENTS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
A) Cash In Hand	0.54	1.39
B) Bank Balance		
1) ICICI BANK	136.60	1.00
2) IDFC FIRST BANK LTD - 10066746050	186.89	47.85
3) IDFC FIRST BANK LTD(EURO) - 10066746061	-	15.39
4) IDFC FIRST BANK LTD(USD) - 10066746094	82.28	178.27
5) ICICI BANK LTD(EURO) - 054706000027	1.17	-
6) ICICI BANK LTD(USD) - 054706000026	4.83	-
C) Yes Bank Overdraft - 001663700001868 (Against Fixed Deposits)	5.99	18.67
Total	418.31	262.57

Note 16 SHORT TERM LOANS AND ADVANCES

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances / Imprest to Employees	3.14	0.10
Advance Paid to Vendors	3.91	-
Total	7.05	0.10

Note 17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
GST Receivable / Adjustable/ Deposited	95.97	23.89
Income Tax Refund FY 2020-21	-	0.72
Income Tax Refund FY 2021-22	-	-
Advance Tax	87.00	40.00
Excess TDS Deposited	6.45	-
TDS Receivable	65.33	43.69
TCS Receivable	0.68	-
Total	255.43	108.30

In terms of our report attached.

For **GIRISH MANGLA & CO.**
Chartered Accountants
Firm Registration Number: 018506N



Girish Mangla
Proprietor
Membership No.: 089395
UDIN :
Place : Delhi
Date : 06/09/2023

For & on Behalf of Board of
BRACE PORT LOGISTICS LIMITED

Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31ST MARCH 2023

Note 18 REVENUE FROM OPERATIONS

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sale of Services	7,045.35	5,413.79
Total	7,045.35	5,413.79

Note 19 OTHER INCOME

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Fixed Deposits	8.85	5.74
Interest on Income Tax Refund	0.02	-
Interest on Employees Loan	0.05	-
Exchange Rate Difference	39.39	-
Short and Excess write back	-	0.04
Total	48.30	5.78

Note 20 COST OF SERVICES CONSUMED

(Figures in Lacs)

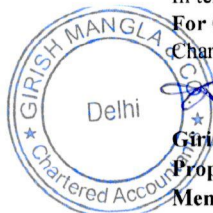
Particulars	As at March 31, 2023	As at March 31, 2022
Purchase of Services	5,998.94	4,840.99
Total	5,998.94	4,840.99

Note 21 EMPLOYEE BENEFIT EXPENSES

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Director's Remuneration	56.20	47.30
Salaries and Wages	62.93	23.36
Staff Welfare	5.63	4.06
Management and Staff Training Expenses	5.00	-
Employees Medical Benefit	0.30	-
Bonus Paid	0.55	0.61
Gratuity Expenses	0.79	2.83
Total	131.40	78.17

In terms of our report attached.
For **GIRISH MANGLA & CO.**
Chartered Accountants



Girish Mangla
Proprietor
Membership No.: 089395
UDIN :
Place : Delhi
Date : 06/09/2023

BRACE PORT LOGISTICS LIMITED

Sachin Arora
Sachin Arora
(Managing Director)
DIN No-08952681

Himanshu Chhabra
Himanshu Chhabra
(Director)
DIN No-09018796

BRACE PORT LOGISTICS LIMITED
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

NOTES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS AS ON 31ST MARCH 2023

Note 22 FINANCE COST

(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Charges	5.62	4.02
Bank Interest	0.07	1.62
Interest on Car Loan	0.33	-
Total	6.02	5.65

Note 23 OTHER EXPENSES


(Figures in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
INDIRECT EXPENSES		
Audit Fees	1.00	0.25
Advertisement Expenses	10.18	0.15
Business Promotion	4.49	17.06
Books & Periodicals	-	2.05
Conveyance Expenses	5.34	3.95
Communication Expenses	0.54	1.36
Computers and Softwares Maintenance	2.35	-
Donation Expenses	27.00	-
Electricity Expenses	2.40	1.03
Exchange Rate Difference	-	12.87
Insurance Expenses	6.87	-
Filing & Registration Charges	0.11	0.07
Interest on Loan	-	0.25
GST Expense	5.76	1.50
Interest & Late Filing fee on GST/TDS	0.01	0.35
Income Tax Paid	0.14	-
Membership & Subscription	4.81	2.70
Office Expenses	2.31	1.18
Printing & Stationery	3.96	2.54
Preliminary Expenses W/off	1.19	0.40
Professional Charges	21.92	1.76
Short and Excess write off	0.12	-
Tour & Travelling Expenses-Domestic	0.83	0.66
Tour & Travelling Expenses-Foreign	6.32	-
Rent Paid	6.02	6.50
Repair & Maintenance	3.32	0.73
Total	116.99	57.34

In terms of our report attached.
For **GIRISH MANGLA & CO.**
Chartered Accountants

Girish Mangla
Proprietor
Membership No.: 089395
UDIN :
Place : Delhi
Date : 06/09/2023

BRACE PORT LOGISTICS LIMITED


Sachin Arora
(Managing Director)
DIN No-08952681


Himanshu Chhabra
(Director)
DIN No-09018796

