



Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on March 31 2023, March 31 2022, and 2021, Profit and Loss and Cash Flows for each of the years ended on March 31 2023, March 31 2022, and 2021, of BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) (collectively, the "Restated Standalone Summary Statements")

To,

The Board of Directors

BRACE PORT LOGISTICS LIMITED

(Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED)

A182, Road no. 4,

Street Number 5, Mahipalpur Extension,

Delhi – 110037

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of **Brace port Logistics limited** (the "Company")(Formerly known as Brace port Logistics Private Limited) for the Years ended on March 31, 2023, March 31, 2022, and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("**IPO**") on the EMERGE Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
 - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
 - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021.



4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “Restated Standalone Summary Statement of Assets and Liabilities” as set out in **Annexure 1** to this report, of the Company as at March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (ii) The “Restated Standalone Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 and are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “Restated Standalone Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, 2023, March 31, 2022, and March 31, 2021 we are of the opinion that:
- a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
 - b. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Standalone Financial Statements of the Company;



- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;
- f. Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Summary Statements;
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;
- i. The company has made interim dividend for the following year is as follow:

Financial Year	No. of Shares	Class of Share	Dividend
2022-23	7,50,000	Equity shares of Rs.10/- with voting rights	20 Per Share

6. Opinion:

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

7. Audit for the Financial Year 2022-23 (April – March), 2021-22, and 2020-21, have been conducted by us.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“Offer Document”) for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
- h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;



- i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
 - j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
 - k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
 - l. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
 - m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
 - n. Details of Other Non Current/Current Assets as Restated appearing in Annexure 14 to this report;
 - o. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
 - p. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
 - q. Details of Cash and cash equivalent as Restated appearing in Annexure 17 to this report;
 - r. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;
 - s. Details of Other Income as Restated appearing in Annexure 19 to this report;
 - t. Details of Cost of Service Consumed as restated appearing in Annexure 20 to this report;
 - u. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
 - v. Details of Finance Cost as restated appearing in Annexure 22 to this report;
 - w. Details of Other Expense as restated appearing in Annexure 23 to this report;
 - x. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 24 to this report;
 - y. Details of Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
 - z. Statement of Capitalization as Restated appearing in Annexure 26 to this report;
 - aa. Details of Related Party transactions as Restated appearing in Annexure 27 to this report;
 - bb. Details of Additional Notes as Restated appearing in Annexure 28 to this report;
 - cc. Details of Statement of Ratios as Restated appearing in Annexure 29 to this report;
9. We, **Girish Mangla & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For GIRISH MANGLA & CO.

Chartered Accountants

Firm Registration Number: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

UDIN - 23089395BGXAIR9107

Place:

Date: 15/09/2023

Annexure 1: Restated Summary Statement of Assets and Liabilities

Particulars	Annexure	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	75.00	75.00	75.00
Reserves and Surplus	6	813.05	344.96	22.57
Total Equity		888.05	419.96	97.57
Non-Current Liabilities				
Long-Term Borrowings	7	48.97	-	-
Long-Term Provisions	9	3.99	3.20	0.38
Total Non- Current Liabilities		52.96	3.20	0.38
Current liabilities				
Short-term borrowings	7	10.13	-	65.62
Trade payables	10			
i) Total outstanding dues of micro enterprise and small enterprise		-	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		134.67	628.54	217.83
Other current liabilities	11	12.41	17.37	20.06
Short-term provisions	9	212.56	110.07	8.15
Total Current Liabilities		369.77	755.98	311.66
TOTAL EQUITY & LIABILITIES		1,310.78	1,179.14	409.61
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets	12	111.41	6.39	7.91
(i) Tangible Assets	8	0.03	1.23	0.41
Deferred tax assets (net)	14	0.90	0.81	0.30
Other Non-Current Assets	15	155.60	142.63	76.41
Non Current Investments		267.94	151.06	85.03
Total Non-Current Assets		267.94	151.06	85.03
Current Assets				
Short-Term Loans and Advances	13	7.05	0.10	0.95
Other Current Assets	14	255.43	108.16	10.52
Trade Receivables	16	362.05	657.25	275.34
Cash and Bank Balances	17	418.31	262.57	37.77
Total Current Assets		1,042.84	1,028.08	324.58
TOTAL ASSETS		1,310.78	1,179.14	409.61

Note:

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

as per our report of even date attached

For Girish Mangla & Co.
Chartered Accountants

Firm Registration No.: 018506N



Girish Mangla

Proprietor

Membership No.: 089395

Place : Delhi

Date : 15/09/2023

UDIN: 23089395B6XAIR9107

For & on behalf of Board of Directors

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

Megha Verma
Megha Verma
Company Secretary
PAN: BLMPV9769B
Place : Delhi
Date :

Himanshu Chhabra
Himanshu Chhabra
(Director)
DIN No-09018796

Radhakrishnan Pattiyil Nair
Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Brace Port Logistics Limited

(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

CIN: U63030DL2020PLC372878

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue				
Revenue from operations	18	7,045.35	5,413.79	701.91
Other income	19	48.31	5.78	4.34
Total Income		7,093.66	5,419.57	706.25
Expenses				
Cost of Service consumed	20	5,998.94	4,840.99	646.86
Employee Benefits Expense	21	131.40	78.17	18.42
Finance Costs	22	0.40	1.87	0.27
Depreciation and amortisation Expense	23	6.54	2.36	0.38
Other Expenses	23	121.29	64.61	10.16
Total Expenses		6,258.57	4,988.00	676.09
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		835.09	431.57	30.16
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		835.09	431.57	30.16
Tax Expense				
Current tax	25	215.80	110.00	8.00
Deferred tax (credit)/charge	8	1.20	(0.82)	(0.41)
Total Tax Expenses		217.00	109.18	7.59
Profit for the period / year		618.09	322.39	22.57
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		82.41	42.99	3.01
b) Adjusted/Diluted EPS		82.41	42.99	3.01

Note:

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

For Girish Mangla & Co.
Chartered Accountants
Firm Registration No.: 018506N

For & on behalf of Board of Directors



Girish Mangla
Proprietor
Membership No.: 089395
Place : Delhi
Date : 15/09/2023

Sachin Arora
(Managing Director)
DIN No-08952681

Megha Verma
Company Secretary
PAN: BLMPV9763B
Place : Delhi
Date :

Himanshu Chhabra
(Director)
DIN No-09018796

Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

UDIN:- 23089395B6XAIR9107

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities			
Profit before tax, as restated	835.09	431.57	30.16
Adjustments for :			
Depreciation and amortisation expense	6.54	2.36	0.38
Finance costs	0.40	1.87	0.27
Interest & Dividend income	(8.92)	(5.78)	(2.01)
Operating profit before working capital changes	833.11	430.02	28.80
Changes in working capital:			
(Increase) / decrease in Trade Receivables	295.20	(381.91)	(275.34)
(Increase) / decrease in Other Current Assets	(147.27)	(97.64)	(10.52)
Increase / (decrease) in Trade Payables	(493.87)	410.71	217.83
Increase / (decrease) in Other Current Liabilities	(4.96)	(2.69)	20.06
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	0.79	2.82	0.38
(Increase) / decrease in Non Current Assets	(0.09)	(0.51)	(0.30)
Increase / (decrease) in Short Term Provision	102.49	101.92	8.15
Cash generated from / (utilised in) operations	585.40	462.72	(10.94)
Less : Income tax paid	(215.80)	(110.00)	(8.00)
Net cash flow generated from/ (utilised in) operating activities (A)	369.60	352.72	(18.94)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(111.56)	(0.84)	(8.29)
Net of Purchase/ Proceeds from Sale of Investments	(12.97)	(66.22)	(76.41)
Interest and Dividend Received	8.92	5.78	2.01
Net cash flow utilised in investing activities (B)	(115.61)	(61.28)	(82.69)
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	75.00
Dividend Paid	(150.00)		
(Increase) / decrease in Short term Loans and Advances	(6.95)	0.85	(0.95)
Net of Repayment/Proceeds from Short Term Borrowings	10.13	(65.62)	65.62
Net of Repayment/Proceeds from Long Term Borrowings	48.97	-	-
Interest/Finance Charges Paid	(0.40)	(1.87)	(0.27)
Net cash flow generated from/ (utilised in) financing activities (C)	(98.25)	(66.64)	139.40
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	155.74	224.80	37.77
Cash and cash equivalents at the beginning of the period/ year	262.57	37.77	0.00
Cash and cash equivalents at the end of the period/ year	418.31	262.57	37.77

Note:

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

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

As per our report of even date attached

For Girish Mangla & Co.

Chartered Accountants

Firm Registration No.: 018506N



Girish Mangla

Proprietor

M.No.: 153774

Place : Delhi

Date : 15/09/2023


UDIN :- 23089395B67XAIR9107


For & on behalf of Board of Directors


Sachin Arora
(Managing Director)
DIN No-08952681


Megha Verma
Company Secretary
PAN: BLMPV9769B

Place : Delhi
Date :


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)

CIN: U63030DL2020PLC372878

Annexure :- 4 NOTES TO THE RESTATEMENT

A. Background of the Company

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

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

We are flexible in our approach to managing the supply chains effectively, along with the identification of the best routes to move shipments and at best pricing options. We have a global associate network in 60+ countries based out of 6 continents.

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

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

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

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

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

b. USE OF ESTIMATES

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

c. REVENUE RECOGNITION:

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

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

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

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



Annexure :- 4 NOTES TO THE RESTATEMENT

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

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

Measurement of foreign currency monetary items at Balance Sheet date

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

Exchange difference

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

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

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

Forward Exchange Contract

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

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

e. INVESTMENTS

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

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

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

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

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

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.



Brace Port Logistics Limited
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

CIN: U63030DL2020PLC372878

Annexure :- 4 NOTES TO THE RESTATMENT

g. DEPRECIATION AND AMORTISATION

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

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Air Conditioner	15 years	15 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Office Equipments	15 years	15 years
Car	8 years	8 years
inverter	10 years	10 years
Computer,Printer and Software	6 years	6 years

h. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

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



Brace Port Logistics Limited

(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)

CIN: U63030DL2020PLC372878

Annexure :- 4 NOTES TO THE RESTATEMENT

i. RETIREMENT BENEFITS:

(i) Short-term employee benefits

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

(ii) Post employment benefits:

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

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

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

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

j. BORROWING COST

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

k. EARNINGS PER SHARE:

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

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



Annexure :- 4 NOTES TO THE RESTATMENT

I. TAXATION:

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

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

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

(ii) Contingent Assets

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

n. SEGMENT REPORTING

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

o. CASH & CASH EQUIVALENTS

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



C. Contingent liabilities and commitments

(i) Contingent liabilities (Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt			
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-
Bank Guarantees	-	-	-
Direct Tax Liability	-	-	-
Amount of Capital Commitments	-	-	-
Corporate Guarantee Given by Company *	-	-	-
	-	-	-

D. Earning & Expenditure in foreign currency on accrual basis (Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	3,816.69	3,049.93	166.19
Purchase	1,966.57	1,164.12	180.08
Expenses	-	-	-

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

(Amount in Lakhs)

Particulars	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-

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

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

G. Notes On Restatement Made In The Restated Financials

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



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

(a) Impact of restatement adjustments

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

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	610.50	322.02	23.70
Adjustments to net profit as per audited financial statements			
Foreign Exchange Fluctuation Loss			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	1.33 -	3.50 -	1.58
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	6.35	3.97	0.05
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(0.09)	(0.10)	0.40
Total adjustments	7.59	0.37	(1.13)
Restated profit after tax for the period/ years	618.09	322.39	22.57

Note:

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

(b) Explanatory notes for the restatement adjustments

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

To give Explanatory Notes Regarding Adjustment :-

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



(c) Reconciliation of restated Equity / Networth:**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	881.22	420.72	98.70
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated	6.83	(0.76)	(1.13)
Effect for the period covered in Restated Financial			
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	888.05	419.96	97.57

To give Explanatory Notes Regarding Adjustment :-

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



Brace Port Logistics Limited
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)
CIN: U63030DL2020PLC372878
Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	7,60,000.00	7,60,000.00	7,60,000.00
- Amount in Rs.	76.00	76.00	76.00
	76.00	76.00	76.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	7,50,000.00	7,50,000.00	7,50,000.00
- Amount in Rs.	75.00	75.00	75.00
	75.00	75.00	75.00

Reconciliation of equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year			
- Number of shares	7,50,000.00	7,50,000.00	-
- Amount in Rs.	75.00	75.00	-
Add: Shares issued during the period/year			
- Number of shares			7,50,000.00
- Amount in Rs.	-	-	75.00
Add: Bonus Shares issued during the period/year			
- Number of shares			
- Amount in Rs.	-	-	-
Balance at the end of the period/year			
- Number of shares	7,50,000.00	7,50,000.00	7,50,000.00
- Amount in Rs.	75.00	75.00	75.00

(a) During the year ended 2020-21, company has issued 750000 equity share at face value of Rs. 10/- as on the date of 06th November, 2020.



Brace Port Logistics Limited
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)
CIN: U63030DL2020PLC372878

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

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each			
Skyways Air Services Pvt Ltd			
- Number of shares	5,70,000	5,70,000	5,70,000
- Percentage holding (%)	76.00%	76.00%	76.00%
Sachin Arora			
- Number of shares	1,57,500	1,57,500	1,57,500
- Percentage holding (%)	21.00%	21.00%	21.00%
Rishi Trehan			
- Number of shares	22,500	22,500	22,500
- Percentage holding (%)	3.00%	3.00%	3.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Skyways Air Services Pvt Ltd	5,70,000	76.00%	0.00%
Sachin Arora	1,57,500	21.00%	0.00%
Rishi Trehan	22,500	3.00%	0.00%



Brace Port Logistics Limited
(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)
CIN: U63030DL2020PLC372878

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Skyways Air Services Pvt Ltd	5,70,000	76.00%	0.00%
Sachin Arora	1,57,500	21.00%	0.00%
Rishi Trehan	22,500	3.00%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Skyways Air Services Pvt Ltd	5,70,000	76.00%	100.00%
Sachin Arora	1,57,500	21.00%	100.00%
Rishi Trehan	22,500	3.00%	100.00%

Terms & Rights attached to Equity Shares.

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

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

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

The above statement should be read with the restated statement of assets & liabilities, Restated statement of

- (ii) Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.



Brace Port Logistics Limited**(Formerly Known as BRACE PORT LOGISTICS PRIVATE LIMITED)****CIN: U63030DL2020PLC372878****Annexure 6: Restated Statement of Reserves and surplus****(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	-	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	344.96	22.57	-
Add / Less :-Prior Period Expense/ Income	-	-	-
Less : Issue of Bonus Shares	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	618.09	322.39	22.57
Less: Dividend Paid	(150.00)		
Balance at the end of the period/year	813.05	344.96	22.57
Total (A+B)	813.05	344.96	22.57

Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.
- 3 The Company has declared the interim Dividend of RS 20/- per share via Board Meeting Dated 30th July,2022 out of the Profits of the Company for the period ended 31-03-2022.



Brace Port Logistics Limited
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Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	59.10	-	-	-	-	65.62
(b) Current Maturity	(10.13)	10.13	-	-	-	-
	48.97	10.13	-	-	-	65.62
	48.97	10.13	-	-	-	65.62



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

Long Term Borrowings (Unsecured)								
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Auto Loan	60.00	59.10	8.55%	60 Monthly installment	(Secured by Hypothecation of Vehicles and are repayable in equated monthly instalments over the tenure of loans)	-



Brace Port Logistics Limited
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Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deferred Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	111.41	6.39	7.91
WDV As Per Income Tax Act	106.72	6.88	7.58
Difference in WDV	4.69	0.49	0.33
Gratuity Provision	(4.00)	(3.21)	(0.38)
Preliminary Exp.	(0.79)	(1.19)	(1.58)
Unabsorbed Depreciation & Business Loss	-	-	-
Total Timing Difference	(0.10)	(4.88)	(1.63)
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	0.03	(1.23)	(0.41)
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	-1.23	(0.41)	-
Add: Provision for the Year	1.20	(0.82)	(0.41)
Closing Balance of (DTA) / DTL	(0.03)	(1.23)	(0.41)

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity & Leave Encashment	3.99	0.01	3.20	0.01	0.38	-
Provision for Expenses & Others	-	0.90	-	0.25	-	0.15
Provision For Income Tax	-	211.65	-	109.81	-	8.00
	3.99	212.56	3.20	110.07	0.38	8.15

Note:

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



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

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Projected Benefit Obligation	4.00	3.21	0.38
Funding Status	NA	NA	NA
Fund Balance	NA	NA	NA
Current Liability	0.01	0.01	-
Non Current Liability	3.99	3.20	0.38

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

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:			
Mortality Rate	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age	58	58	58
Attrition Rate	3.00%	3.00%	3.00%
Up to 30 years	2.00%	2.00%	2.00%
From 31 to 44 Years	1.00%	1.00%	1.00%
Above 44 years			
Financial Assumption:			
Salary Escalation Rate	6.00%	6.00%	6.00%
Discount Rate	7.36%	7.18%	6.79%

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)			-
Dues to others	134.67	628.54	217.83
	134.67	628.54	217.83

Annexure 10.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues			
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	134.67	628.54	217.83
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-



Note: Micro and Small Enterprises

- 1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:
 - i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
 - ii. Interest paid during the period / year to MSME.
 - iii. Interest payable at the end of the accounting period / year to MSME.
 - iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.Management believes that the figures for disclosures, if any, will not be significant.
- 2 Trade Payables as on 31st March, 2023 has been taken as certified by the management of the company

Brace Port Logistics Limited

Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities			
Statutory dues	2.13	11.39	6.91
Advance from customers	1.62	-	-
Expense Payable	8.66	5.98	13.15
	12.41	17.37	20.06

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 3



Group block	Motor Vehicle	Air Conditioner	Furniture & Fixture	Inverter	Computer & Software and Printer	Office Equipment	Total
Balance as at 31 March 2020	-	-	-	-	-	-	-
Additions	-	0.80	5.09	0.64	1.76	-	8.29
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	0.80	5.09	0.64	1.76	-	8.29
Additions	-	-	-	-	0.84	-	0.84
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.80	5.09	0.64	2.60	-	9.13
Additions	79.44	5.77	0.18	-	15.39	10.78	111.56
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	79.44	6.57	5.27	0.64	17.99	10.78	120.69
Accumulated depreciation and amortisation							
Balance as at 31 March 2020	-	-	-	-	-	-	-
Depreciation charge	-	0.01	0.17	0.01	0.19	-	0.38
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	0.01	0.17	0.01	0.19	-	0.38
Depreciation charge	-	0.14	1.27	0.16	0.79	-	2.36
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.15	1.44	0.17	0.98	-	2.74
Depreciation charge	2.11	0.51	0.97	0.12	2.41	0.42	6.54
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2023	2.11	0.66	2.41	0.29	3.39	0.42	9.28
Net block							
Balance as at 31 March 2020	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	0.79	4.92	0.63	1.57	-	7.91
Balance as at 31 March 2022	-	0.65	3.65	0.47	1.62	-	6.39
Balance as at 31 March 2023	77.33	5.91	2.86	0.35	14.60	10.36	111.41

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

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



Annexure 13: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	3.91	-	-	-	-
Other Advances	-	3.14	-	0.10	-	0.95
	-	7.05	-	0.10	-	0.95

Note :-

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

Annexure 14 : Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Balance with Revenue Authorities	-	-	-	0.72	-	-
Excess TDS Deposited	-	6.45	-	-	-	-
TDS and Advance Tax receivables	-	153.01	-	83.55	-	8.77
Rent Security Deposit	0.90	-	0.80	-	0.30	-
GST Receivable / Adjustable/ Deposited	-	95.97	-	23.89	-	1.75
	0.90	255.43	0.81	108.16	0.30	10.52

Note :-

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

Annexure 15 : Non Current Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)						
Fixed Deposit	155.60	-	142.63	-	76.41	-
	155.60	-	142.63	-	76.41	-
Note related to Non - Current Investment :-						
(a) Aggregate Amount of Unquoted Investment :	155.60	-	142.63	-	76.41	-



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Annexure 16: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed -Considered Good			
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	-	-	-
Others	-	-	-
2. From Others			
Over Six Months	-	-	-
6 Months to 1 Year	362.05	657.25	275.34
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed- credit impaired	-	-	-
	362.05	657.25	275.34

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2023 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents			
Cash on hand	0.54	1.39	0.12
Balances with Banks			
In Current Accounts	417.77	261.18	37.65
	418.31	262.57	37.77

Note :-

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



Annexure 18: Restated Statement of Revenue from operations

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations			
Sale of services	7,045.35	5,413.79	701.91
	7,045.35	5,413.79	701.91

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

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

Annexure 19: Restated Statement of Other Income

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income			
Foreign Exchange Fluctuation Gain	39.39	-	2.33
Interest On FD and others	8.92	5.74	1.53
Other Income	-	0.04	0.48
	48.31	5.78	4.34
Profit before tax	835.09	431.57	30.16
% of other income to profit before tax	5.79%	1.34%	14.39%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

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

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

Annexure 20: Cost of Service Consumed

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Services	5,998.94	4,840.99	646.86
	5,998.94	4,840.99	646.86

Annexure 21: Restated Statement of Employee Benefits Expense

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	56.20	47.30	14.34
Salaries, wages and bonus	74.41	28.04	3.70
Provision For Gratuity	0.79	2.83	0.38
	131.40	78.17	18.42

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

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

Annexure 22: Restated Statement of Finance Costs

Particulars	(Amount in Lakhs)		
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:			
Long Term Interest Expense	0.33	-	-
Short Term Interest Expense	-	1.62	0.27
Other Finance Cost	0.07	0.25	-
	0.40	1.87	0.27

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

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



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Annexure 23: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Administrative, Selling and Other Expenses			
Business Arrangement / Promotion Expenses/			
Advertisement/Exhibition Exp	14.67	17.21	0.17
Bank Charges	5.62	4.02	0.18
Books & Periodical Exp.	-	2.05	0.20
Conveyance Expenses	5.34	3.95	0.80
Exchange Rate Difference	-	12.87	-
Electricity & Water Bill Exp.	2.40	1.03	0.13
Repair & Maintenance Expense	3.32	0.73	0.14
Filing & Registration Charges	0.11	0.07	-
Office Expense	2.31	1.18	0.31
Professional and Consultancy Exp.	21.92	1.76	0.77
Insurance Expenses	6.87	3.89	0.65
Audit Fees	1.00	0.25	0.15
Donation Exp	27.00	-	-
Rent Exp	6.02	6.50	1.73
Telephone and Internet Exp.	0.54	1.36	0.21
Printing and Stationary Expenses	3.96	2.54	1.83
Short and Excess write off	0.12		
Computers and Softwares Maintenance	2.35		
Rates and Taxes	5.77	1.84	0.51
Tour & Travelling Expenses-Domestic and Foreign	7.15	0.66	-
Preliminary Expense W/off	0.01	-	1.98
Membership & Registration Exp.	4.81	2.70	0.40
Total	121.29	64.61	10.16
Grand Total	121.29	64.61	10.16

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

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



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Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no. Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A Net worth, as restated (₹)	888.05	419.96	97.57
B Profit after tax, as restated (₹)	618.09	322.39	22.57
Weighted average number of equity shares outstanding during the period/ year			
C For Basic/Diluted earnings per share (Prior to Bonus Issue)	7,50,000	7,50,000	7,50,000
D For Basic/Diluted earnings per share (Post Bonus Issue)	7,50,000	7,50,000	7,50,000
Earnings per share			
E Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	82.41	42.99	3.01
F Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	82.41	42.99	3.01
G Return on Net Worth (%) (B/A*100)	69.60%	76.77%	23.13%
H Number of shares outstanding at the end of the period/ year	7,50,000	7,50,000	7,50,000
I Number of shares outstanding at the end of the period/ year after Bonus Issue	7,50,000	7,50,000	7,50,000
J Net asset value per equity share of ₹ 10 each (A/H)	120.42	56.40	12.96
K Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)	120.42	56.40	12.96
L Face value of equity shares (₹)	10.00	10.00	10.00
M Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	793.72	430.02	26.47

Notes :-

- 1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

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

b) Return on net worth (%) =

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

c) Net asset value per share (₹)

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

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



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Annexure 25: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as restated (A)	835.09	431.57	30.16
Tax rate (%) (B)	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	210.18	108.62	7.59
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	27.13	0.35	
Addition under section 28 to 44DA	0.79	2.83	2.36
Total permanent differences (D)	27.92	3.18	2.36
Timing differences			
Depreciation difference as per books and as per tax	(5.19)	0.82	(0.33)
Adjustment on account of Section 28 to 44 DA Income tax other Additions	(0.40)	(0.40)	(0.40)
Total timing differences (E)	(5.58)	0.43	(0.73)
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	857.43	435.18	31.79
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	857.43	435.18	31.79
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	215.80	110.00	8.00
Minimum Alternate Tax (MAT)			
Income as per MAT **	835.09	431.57	30.16
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-
Net Income as per MAT	835.09	431.57	30.16
Tax as per MAT	139.38	72.03	4.70
Tax Expenses= MAT or Normal Provision of Income Tax	215.80	110.00	8.00
Tax paid as per "MAT" or "Normal"provision	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March 2020,2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the year ended 31st March, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



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Annexure 26: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short- term	10.13	10.13
Long- term (A)	48.97	48.97
Total Borrowings (B)	59.10	59.10
Shareholders' funds		
Share capital	75.00	[-]
Reserves and surplus	813.05	[-]
Total Shareholders' funds (C)	888.05	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.06	[-]
Total borrowings / equity* {(B)/(C)}	0.07	[-]

* equity= total shareholders' funds

Notes:

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



(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	
Sachin Arora	Key Management Personnel	Share Capital	15.75	31.50	31.50	15.75	-	-	15.75	-	15.75	-	
		Dividend	-	-	-	-	-	-	-	-	-	-	-
		Reimbursement	0.23	2.51	1.79	0.95	6.53	1.70	0.09	1.20	0.09	1.29	-
		Director remuneration	1.47	21.68	21.15	2.00	23.70	24.10	5.18	1.60	5.18	6.78	-
Rishi Trehan	Key Management Personnel	Share Capital	2.25	4.50	4.50	2.25	-	-	2.25	-	-	2.25	-
		Dividend	-	-	-	-	-	-	-	-	-	-	-
		Reimbursement	(2.15)	16.38	13.33	0.90	3.02	3.92	0.09	-	0.09	0.09	-
		Director remuneration	1.32	35.63	35.05	1.90	23.10	23.20	5.76	1.80	5.76	7.56	-
Phantom Express Pvt Ltd	Enterprises on Which KMP exercises significant influence	Sundry Creditors	-	6.05	8.99	-	0.11	0.11	-	-	-	-	-
		Expense	2.94	-	-	-	3.62	3.62	-	-	-	-	-
Skart Global Express Pvt Ltd	Enterprises on Which KMP exercises significant influence	Expense	-	406.71	338.89	67.82	0.30	68.12	-	-	-	-	-
		Sundry Creditors	29.44	352.70	363.64	18.50	698.68	672.23	44.95	68.15	113.10	-	-
Skyways Air Services Pvt Ltd	Holding Company	Share Capital	57.00	114.00	114.00	57.00	-	-	57.00	-	57.00	-	-
		Dividend	-	83.86	83.84	0.02	97.90	97.92	-	76.06	76.06	-	-
Skyways SLS Frugal (BD) Pvt Ltd	Enterprises on Which KMP exercises significant influence	Sundry Creditors	-	-	-	-	-	-	-	2.05	2.05	-	-
		Sundry Debtors	-	6.79	6.79	-	42.49	49.40	(6.91)	12.85	5.94	-	-
Skyways SLS Logistics GMBH	Enterprises on Which KMP exercises significant influence	Sundry Creditors	-	0.40	0.40	-	-	-	-	-	-	-	-
		Sundry Debtors	-	-	-	-	1.84	1.77	0.07	0.58	0.65	-	-
Sgate Tech Solutions Pvt Ltd	Enterprises on Which KMP exercises significant influence	Sundry Creditors	-	3.80	3.80	-	-	-	-	-	-	-	-
		Sundry Debtors	(0.00)	0.11	-	0.11	29.64	29.75	-	-	-	-	-
Forin Container Line	Enterprises on Which KMP exercises significant influence	Sundry Creditors	0.55	443.89	386.79	57.65	668.04	704.42	21.27	29.62	50.89	-	-
		Rent (Expense)	-	1.00	0.80	0.20	2.40	2.40	0.20	0.63	0.83	-	-
Sarla Arora	Relative of Promoter	Professional Charges (Expense)	1.25	8.75	10.00	-	-	-	-	-	-	-	
Daya Nand Arora	Relative of Promoter	Commission(Expense)	-	11.04	11.04	-	-	-	-	-	-	-	
Manju Trehan	Relative of Promoter		-	-	-	-	-	-	-	-	-	-	



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Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2023:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



Annexure 29: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change (1-2)/(2)	% Change (2-3)/(3)
		1	2	3		
1	Current Ratio (in times)					
	Current Assets	1,042.84	1,028.08	324.58		
	Current Liabilities	369.77	755.98	311.66		
	Current Ratio	2.82	1.36	1.04	107.38%	30.58%
2	Debt-Equity Ratio (in times)					
	Total Debts	59.10	-	65.62		
	Share Holder's Equity + RS	888.05	419.96	97.57		
	Debt-Equity Ratio	0.07	-	0.67	-100.00%	-100.00%
3	Debt Service Coverage Ratio (in times)					
	Earning available for debt service	624.96	324.75	22.95		
	Interest + Installment	0.33	-	-		
	Debt Service Coverage Ratio	1,893.82	-	-	-100.00%	-
4	Return on Equity Ratio (in %)					
	Net After Tax	618.09	322.39	22.57		
	Share Holder's Equity	654.00	258.76	48.79		
	Return on Equity Ratio	94.51%	124.59%	46.26%	-24.14%	169.30%
5	Inventory Turnover Ratio (in times)					
	Cost of Goods Sold		NA			
	Average Inventory					
	Inventory turnover ratio	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)					
	Net Credit Sales	7,045.35	5,413.79	701.91		
	Average Receivable	509.65	466.30	137.67		
	Trade Receivables Turnover Ratio	13.82	11.61	5.10	19.07%	127.72%
7	Trade Payables Turnover Ratio (In Times)					
	Cost of Service Consumed	5,998.94	4,840.99	646.86		
	Average Payable	381.61	423.19	108.92		
	Trade Payables Turnover Ratio	15.72	11.44	5.94	37.42%	92.61%
8	Net Capital Turnover Ratio (In Times)					
	Revenue from Operations	7,045.35	5,413.79	701.91		
	Net Working Capital	673.07	272.10	12.92		
	Net capital turnover ratio	10.47	19.90	54.33	-47.39%	-63.38%
9	Net Profit ratio (in %)					
	Net Profit	618.09	322.39	22.57		
	Sales	7,045.35	5,413.79	701.91		
	Net Profit ratio	8.77%	5.95%	3.22%	47.32%	85.19%
10	Return on Capital employed (in %)					
	Earning Before Interest and Taxes	835.42	433.19	30.43		
	Capital Employed	937.02	419.96	97.57		
	Return on Capital employed	89.16%	103.15%	31.19%	-13.57%	230.74%
11	Return on investment. (in %)					
	Return					
	Investments	8.92	5.78	2.01		
	Return on investment	155.60	142.63	76.41	41.46%	54.05%

