



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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge



obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The comparative standalone financial information of the Company as at the transition date and opening balance sheet as at April 01, 2023 prepared in accordance with Ind AS, included in these standalone financial statements has been audited by the predecessor auditor i.e. Girish Mangla & Co. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated September 06, 2023 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2025 - refer note 29 to the Standalone Financial Statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - refer note 37 to the Standalone Financial Statements.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v) The interim dividend, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherever enabled, the same has operated throughout the year for all relevant transactions.




Also, in respect of software used in maintaining payroll records, as described in note 44 to the Standalone Financial Statements, in absence of service organisation controls report in respect of audit trail, we are unable to comment on whether audit trail feature of the underlying database was enabled and operated throughout the year.

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

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

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


per **Mohit Gupta**
Partner



Membership Number: 528337
UDIN: 25528337BMLNAF9882

New Delhi
May 28, 2025

Annexure A to the Independent Auditor's report on the Standalone Financial Statements of Brace Port Logistics Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 15 to the Standalone Financial Statements, the company has been sanctioned working capital and cash credit limits in excess of Rs. Five crores in aggregate from bank on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of financials statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the banks and routine book closure process of the Company and the details where are as follows:

(INR lacs)

Class of Assets/ Liabilities	Quarter ended	Amount as per books of accounts (A)	Amount as reported in the quarterly return / statement (B)	Discrepancy (A-B)
Trade Receivable	June 30, 2024	1,527.87	1,073.12	454.75
Trade Receivable	September 30, 2024	1,026.93	1,089.07	-62.14
Trade Receivable	December 31, 2024	1,007.89	1,034.13	-26.24
Trade Receivable	March 31, 2025	1,161.55	1,169.00	-7.45
Trade Payable	June 30, 2024	1,140.58	379.38	761.2
Trade Payable	September 30, 2024	349.03	178.28	170.75
Trade Payable	December 31, 2024	181.65	178.20	3.45
Trade Payable	March 31, 2025	313.43	216.39	97.04



(iii) (a) During the year, the Company has provided loans to its employees as follows:

Particulars	Loans (INR lacs)
Aggregate amount provided during the year	
- Others (Loan to employees)	0.83
Balance outstanding as at balance sheet date in respect of above cases	
- Others (Loan to employees)	0.47

Apart from above, during the year, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence not commented upon.

(b) During the year, the investments made and loans given to its employees, the terms and conditions under which investments were made and loans given to employees were not prejudicial to the Company's interest. The Company has not provided any guarantee or security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There are no amounts of loans granted to the employees, which were overdue for more than ninety days.

(e) The Company has granted loan which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 and section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not raised any funds on short term basis during the year or in the previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and on overall examination of the standalone financial statements of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The company does not have any associates or joint ventures
- (x)(a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

ICAI Firm's Registration Number: 007895N

per **Mohit Gupta**
Partner

Membership Number: 528337

UDIN: 25528337BMLNAF9882



New Delhi
May 28, 2025

**Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of
Brace Port Logistics Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial
Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the
Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Brace Port Logistics Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

ICAI Firm's Registration Number: 007895N

per **Mohit Gupta**
Partner

Membership Number: 528337

UDIN: 25528337BMLNAF9882



New Delhi

May 28, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	146.95	122.67	116.61
Intangible assets under development	4	175.70	67.93	-
Right-of-use assets	5	46.57	-	-
Financial assets				
(i) Other financial assets	6	80.84	75.54	155.60
Deferred tax assets (net)	7	0.59	-	-
Other non-current assets	8	1.39	1.84	-
Total non-current assets		452.04	267.98	272.21
Current assets				
Financial assets				
(i) Trade receivables	9	1,161.55	1,729.59	362.05
(ii) Cash and cash equivalents	10	414.21	187.87	418.30
(iii) Bank balances other than (ii) above	11	1,392.28	272.26	-
(iv) Loans	12	0.47	-	-
(v) Other financial assets	6	105.86	9.33	0.90
Other current assets	8	894.34	337.71	109.52
Total current assets		3,968.71	2,536.76	890.77
Total assets		4,420.75	2,804.74	1,162.98
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,130.12	825.00	75.00
Other equity	14	2,824.45	562.00	810.08
Total equity		3,954.57	1,387.00	885.08
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	15	25.93	37.94	48.97
(ii) Other financial liabilities	16	-	2.81	-
Provisions	17	13.20	8.76	3.99
Deferred tax liabilities (net)	7	-	1.13	1.57
Total non-current liabilities		39.13	50.64	54.53
Current liabilities				
Financial liabilities				
(i) Borrowings	15	12.01	11.03	10.13
(ii) Trade payables	18			
(a) total outstanding dues of micro and small enterprises		42.75	89.92	-
(b) total outstanding dues of creditors other than micro and small enterprises		270.68	1,195.48	132.10
(iii) Other financial liabilities	16	9.66	-	-
Other current liabilities	19	45.31	41.53	11.99
Provisions	17	0.12	0.03	0.01
Current tax liabilities (net)	20	46.52	29.11	69.14
Total current liabilities		427.05	1,367.10	223.37
Total liabilities		466.18	1,417.74	277.90
Total equity and liabilities		4,420.75	2,804.74	1,162.98

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 28, 2025



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

Sachin Arora
Managing Director
DIN - 08952681

Place: New Delhi
Date: May 28, 2025

Yashpal Sharma
Director
DIN - 00520359

Place: New Delhi
Date: May 28, 2025

Humanshu Chhabra
Director
DIN - 09018796

Place: New Delhi
Date: May 28, 2025

Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Place: New Delhi
Date: May 28, 2025

Megha Verma
Company Secretary
Membership Number:- A63650

Place: New Delhi
Date: May 28, 2025



Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	21	8,558.20	5,500.43
Other income	22	93.65	24.16
Total income (I)		8,651.85	5,524.59
II Expenses			
Cost of services rendered	23	7,302.90	4,595.83
Employee benefits expense	24	182.87	120.03
Finance costs	25	26.56	9.66
Depreciation and amortization expense	26	31.93	15.40
Other expenses	27	181.67	103.69
Total expenses (II)		7,725.93	4,844.61
III Profit before tax (I-II)		925.92	679.98
IV Tax Expense:			
Current tax	28	241.77	177.66
Deferred tax	28	(1.96)	(0.24)
Total tax expense (IV)		239.81	177.42
V Profit for the year (III- IV)		686.11	502.56
VI Other comprehensive income / (loss)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		0.95	(0.85)
- Income tax relating to these items		(0.24)	0.21
Total other comprehensive income / (loss) for the year (i)		0.71	(0.64)
VII Total comprehensive income / (loss) for the year (V+VI)		686.82	501.92
Earnings per equity share of face value of INR 10 each			
Basic EPS (in INR)		6.81	6.09
Diluted EPS (in INR)		6.81	6.09

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 28, 2025



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Date: May 28, 2025

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Company Secretary
Membership Number:- A63650

Place: New Delhi
Date: May 28, 2025



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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating activities		
Profit before tax	925.92	679.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31.93	15.40
Foreign exchange (gain) / loss (net)	(28.67)	(4.00)
Interest income	(62.45)	(20.14)
Finance cost	20.73	4.66
Liabilities written back	(2.53)	(0.02)
Allowance for expected credit loss	8.50	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	588.15	(1,364.20)
(Increase)/ Decrease in other financial assets	(96.53)	(8.43)
(Increase)/ Decrease in other assets	(556.18)	(230.03)
Increase/ (Decrease) in provisions	5.48	3.94
Increase/ (Decrease) in trade payable	(969.50)	1,153.32
Increase/ (Decrease) in other financial liability	6.85	2.81
Increase/ (Decrease) in other liability	3.78	29.54
Cash generated from operations	(124.52)	262.83
Income tax paid (net)	(234.59)	(217.68)
Net cash inflow from Operating activities	(359.11)	45.15
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(44.50)	(21.46)
Purchase of intangible assets	(107.77)	(67.93)
Purchase of right of use assets	(58.28)	-
Loan to employees	(0.47)	-
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	(1,108.63)	(190.00)
Interest received	45.76	17.94
Net cash outflow from Investing activities	(1,273.89)	(261.45)
C. Cash flow from Financing activities		
Proceeds from issue of shares	2,440.96	-
Interest paid	(10.50)	(4.66)
Proceeds from borrowings	-	-
Repayment of borrowings	(11.03)	(10.13)
Share issue expenses	(372.33)	-
Dividends paid	(187.88)	-
Net cash inflow/(outflow) from Financing activities	1,859.22	(14.79)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	226.22	(231.09)
Cash and cash equivalents at the beginning of the year	187.87	418.30
Exchange difference on translation of foreign currency cash and cash equivalents	0.12	0.66
Cash and cash equivalents at the end of the year	414.21	187.87
Components of cash and cash equivalents		
Balances with banks (refer note 10)		
- On current account	399.08	180.41
- Dividend Account	7.50	-
- in overdraft account	1.09	1.09
Cash in hand including imprest (refer note 10)	6.54	6.37
	414.21	187.87

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

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

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

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 28, 2025



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

Sachin Arora
Managing Director
DIN - 08952681

Place: New Delhi
Date: May 28, 2025

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Date: May 28, 2025

Megha Verma
Company Secretary
Membership Number:- A63650

Place: New Delhi
Date: May 28, 2025



a. Equity share capital

Particulars	Numbers	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	7,50,000	75.00
Changes in equity share capital during the year	75,00,000	750.00
As at March 31, 2024	82,50,000	825.00
Changes in equity share capital during the year	30,51,200	305.12
As at March 31, 2025	1,13,01,200	1,130.12

b. Other equity

Year ended March 31, 2025

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2024	-	562.00	562.00
Profit for the year	-	686.11	686.11
Other comprehensive income/(loss) for the year, net of income	-	0.71	0.71
Total comprehensive income for the year	-	686.82	686.82
Add: Issue of equity shares during the year	2,135.84	-	2,135.84
Less: Dividend paid during the year	-	(187.88)	(187.88)
Less: Share issue expenses	(372.33)	-	(372.33)
Balance as at March 31, 2025	1,763.51	1,060.94	2,824.45

Year ended March 31, 2024

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

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

As per our report of even date

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

per Mohit Gupta
Partner
Membership No. 528337
Place: New Delhi
Date: May 28, 2025



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

Sachin Arora
Managing Director
DIN - 08952681
Place: New Delhi
Date: May 28, 2025

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Place: New Delhi
Date: May 28, 2025

Megha Verma
Company Secretary
Membership Number: - A63650
Place: New Delhi
Date: May 28, 2025



1 Corporate information

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

The company is engaged in providing integrated logistics solutions other specialised logistics services and logistics operations. These standalone financial statements for the year ended March 31, 2025 are approved by the Board of Directors in its meeting held on May 28, 2025.

2 Summary of material accounting policies

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

2.01 Statement of compliance and basis of preparation

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

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

2.02 Basis of presentation and preparation of separate standalone financial statements

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Basis of measurement

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

2.04 Current and non-current classification

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



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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

2.05 Recent accounting pronouncement

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

(i) Lease liability in sale and leaseback transaction- Amendments to Ind AS 116:

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

(ii) Introduction of new Ind AS 117, Insurance contracts:

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

The amendments had no significant impact on the Company's standalone financial statements.

2.06 Functional and presentation currency

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

2.07 Revenue recognition

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

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

Sale of services

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

Other income

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



2.08 Cash flow statement

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

2.09 Cash and cash equivalents (for purposes of Cash Flow Statement)

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

2.10 Property, plant and equipment

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

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Depreciation and amortisation

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

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

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

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



2.11 Impairment of tangible and intangible assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

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

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

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

2.12 Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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



Short-term employee benefits

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

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

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

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

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

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

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

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

(iii) Short-term leases and leases of low-value assets

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



2.14 Earnings per share

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

2.15 Taxes on income

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

Current income tax

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

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

2.16 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



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

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

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

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

2.17 Financial instruments

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

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

Financial assets

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

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

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.



Financial assets at fair value through profit or loss (FVTPL)

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

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

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

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

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

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



Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

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

Financial liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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



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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

Derivative financial instruments

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

2.18 Operating cycle

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

2.19 Critical accounting judgements and key sources of estimation uncertainty

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

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



Provisions and contingencies

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

Fair value measurement of financial instruments

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

Impairment of assets

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

Useful life of property, plant and equipment and intangible assets

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

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

Contingencies and commitments

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

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

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



2.20 Key sources of estimation uncertainty

(a) Fair value measurements and valuation processes

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

(b) Taxes

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

(c) Impairment of Financial assets

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

(d) Impairment of non-Financial assets

The firm assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the firm estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or firm's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.21 Standards issued but not effective

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



Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Notes forming part of the standalone financial statements for the year ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

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

Note :

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



4 Intangible assets under development

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

4.1 Intangible asset under development ageing

As at March 31, 2025					
Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	107.77	67.93	-	-	175.70
Total	107.77	67.93	-	-	175.70
As at March 31, 2024					
Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	67.93	-	-	-	67.93
Total	67.93	-	-	-	67.93
As at April 01, 2023					
Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note:
1. Disclosure of contractual commitments for the acquisition of intangible assets under development has been provided in note 29.



5 Right-of-use assets

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

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



	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
6 Other financial assets (carried at amortised cost)			
Non Current (unsecured and considered good)			
Fixed deposits with original maturity of more than twelve months (refer note (a) below)	80.84	75.54	155.60
	80.84	75.54	155.60
Current (unsecured and considered good)			
Security deposits	39.25	1.80	0.90
Unbilled revenue	66.61	7.53	-
	105.86	9.33	0.90

Notes:

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
7 Deferred tax balances			
Deferred tax liabilities	(5.62)	(4.45)	(2.49)
Deferred tax assets	6.21	3.32	0.92
Deferred tax assets / (liabilities) (net)	0.59	(1.13)	(1.57)

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

For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(2.49)	(1.96)	-	(4.45)
	(2.49)	(1.96)	-	(4.45)
Deferred tax assets in relation to				
Provision for employee benefits	0.92	1.08	0.21	2.21
Preliminary expenses	-	0.10	-	0.10
Others	-	1.01	-	1.01
	0.92	2.19	0.21	3.32
Deferred tax (liabilities)/ assets (net)	(1.57)	0.23	0.21	(1.13)



	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
8 Other assets			
Non Current (unsecured and considered good)			
Prepaid expenses	1.39	1.84	-
	1.39	1.84	-
Current (unsecured and considered good)			
Prepaid expenses (refer note (a) below)	6.17	22.49	-
Advances to vendors (refer note (b) below)	69.41	11.85	3.91
Advances to employees	-	1.73	3.14
Balances with Government authorities	810.24	301.64	102.47
Other receivables	8.52	-	-
	894.34	337.71	109.52

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



	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
9 Trade receivables			
Unsecured			
Considered good	1,029.06	740.03	362.05
Considered credit impaired	8.50	-	-
Considered good - Related Parties (refer note 35)	132.49	989.56	-
	1,170.05	1,729.59	362.05
Less: Allowance against expected credit loss	(8.50)	-	-
	1,161.55	1,729.59	362.05

9.1 Trade Receivables ageing schedule

As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	421.40	587.57	21.00	131.58	-	-	1,161.55
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	8.50	-	-	-	8.50
Total	421.40	587.57	29.50	131.58	-	-	1,170.05
As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	1,725.24	4.35	-	-	-	1,729.59
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	1,725.24	4.35	-	-	-	1,729.59
As at April 01, 2023							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	362.05	-	-	-	-	362.05
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	362.05	-	-	-	-	362.05

- a. Trade receivables represents the amount of consideration in exchange of services transferred to the customers that is unconditional.
- b. The average credit period to customers ranges between 45 to 60 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- c. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- d. Movement in allowance for expected credit loss:

Balance at the beginning of the year
Provision for expected credit losses recognised during the year (refer note 27)
Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 01, 2023
-	-	-
8.50	-	-
8.50	-	-
As at March 31, 2025	As at March 31, 2024	As at April 01, 2023

10 Cash and cash equivalents

Balances with banks
- on current account
- Dividend Account
- in overdraft account

Cash in hand (including imprest)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
399.08	180.41	411.77
7.50	-	-
1.09	1.09	5.99
6.54	6.37	0.54
414.21	187.87	418.30

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

11 Other bank balances (carried at amortised cost)

Current
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer notes below)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1,392.28	272.26	-
1,392.28	272.26	-

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



12 Loans

Current
(unsecured and considered good - carried at amortised cost)
Loan to employees (refer notes below)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
0.47	-	-
0.47	-	-

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

Other financial assets (non-current)
Trade receivables (current)
Cash and cash equivalents (current)
Other bank balances (current)
Loans (current)
Other financial assets (current)

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
80.84	75.54	155.60
1,161.55	1,729.59	362.05
414.21	187.87	418.30
1,392.28	272.26	-
0.47	-	-
105.86	9.33	0.90

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
-------------------------	-------------------------	-------------------------

13 Share capital

Authorised
1,50,00,000 equity shares of INR 10 each
(March 31, 2024 : 1,50,00,000 equity shares of INR 10 each)
(April 01, 2023 : 7,60,000 equity shares of INR 10 each)

Issued, subscribed and fully paid up
1,13,01,200 equity shares of INR 10 each
(March 31, 2024 : 82,50,000 equity shares of INR 10 each)
(April 01, 2023 : 7,50,000 equity shares of INR 10 each)

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

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

Issued equity capital

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

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

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

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

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

S. No.	As at March 31, 2025		As at March 31, 2024		Change during the year	% change during the year
	Number of shares held	% of total shares	Number of shares held	% of total shares		
1 Skyways Air Services Limited	57,73,900	51.09%	57,73,900	69.99%	-	-18.90%
2 Sachin Arora	17,32,500	15.33%	17,32,500	21.00%	-	-5.67%
3 Rishi Trehan	2,47,500	2.19%	2,47,500	3.00%	-	-0.81%
4 Yash pal Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
5 Tarun Sharma	84,700	0.75%	84,700	1.03%	-	-0.28%
	79,23,300	70.11%	79,23,300	96.04%		

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

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

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



	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14 Other equity			
Securities premium (refer note 14.1)	1,763.51	-	-
Retained earnings (refer note 14.2)	1,060.94	562.00	810.08
	<u>2,824.45</u>	<u>562.00</u>	<u>810.08</u>

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14.1 Securities premium			
Balance at the beginning of the year	-	-	-
Add : Issued during the year	2,135.84	-	-
Less: Share issue expenses	(372.33)	-	-
Balance at the end of the year	<u>1,763.51</u>	<u>-</u>	<u>-</u>

Nature and purpose of reserve:

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
14.2 Retained earnings			
Balance at the beginning of the year	562.00	810.08	346.83
Profit for the year	686.11	502.56	612.05
Other comprehensive income/(loss)	0.71	(0.64)	1.20
Issue of bonus shares	-	(750.00)	-
Interim Dividend paid on equity shares	(187.88)	-	(150.00)
Balance at the end of the year	<u>1,060.94</u>	<u>562.00</u>	<u>810.08</u>

Nature and purpose of reserve:

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

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



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

Notes:

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

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

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

d. Changes in liability arising from financing activities:

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

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

For the year ended March 31, 2025

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

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



16 Other financial liabilities

Non-current
Advance from employees for issue of shares under benefit scheme

Current
Trade/ security deposits

Break up of financial liabilities carried at amortised cost:

Borrowings (non current)
Borrowings (current)
Trade payables (current)
Other financial liabilities (current)

17 Provisions

Non-current
Provision for employee benefits
Provision for compensated absences
Provision for gratuity (net) (refer note 32)

Current
Provision for employee benefits
Provision for compensated absences
Provision for gratuity (net) (refer note 32)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	-	2.81	-
	-	2.81	-
	9.66	-	-
	9.66	-	-
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	25.93	37.94	48.97
	12.01	11.03	10.13
	313.43	1,285.40	132.10
	9.66	-	-
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
	1.19	-	-
	12.01	8.76	3.99
	13.20	8.76	3.99
	0.02	-	-
	0.10	0.03	0.01
	0.12	0.03	0.01



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

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

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

18.2 Trade Payable ageing schedule

As at March 31, 2025							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42.75	-	-	-	-	42.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.85	245.40	19.43	-	-	-	270.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	5.85	288.15	19.43	-	-	-	313.43
As at March 31, 2024							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	89.91	4.01	-	-	-	89.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	1,194.58	-	-	-	1,195.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.90	89.91	1,198.59	-	-	-	1,285.40
As at April 01, 2023							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.90	-	131.20	-	-	-	132.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.90	-	131.20	-	-	-	132.10

Note:
a. The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
b. Trade Payables include due to related parties of INR 102.50 lacs, INR 1,188.56 lacs and INR 32.93 lacs as at March 31, 2025, March 31, 2024 and April 01, 2023 respectively.
c. The amounts are unsecured and non-interest bearing.

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

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



		Year ended March 31, 2025	Year ended March 31, 2024
21	Revenue from operations		
21.1	Revenue from contracts with customers		
	Sale of services	8,558.20	5,500.43
		8,558.20	5,500.43
(a)	Disaggregated revenue information		
	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
	Segment		
	Type of goods/services	Year ended March 31, 2025	Year ended March 31, 2024
	(i) Type of service		
	Integrated Logistics Solutions	8,558.20	5,500.43
	Total revenue from contracts with customers	8,558.20	5,500.43
	(ii) Geographical information		
	Within India	3,862.91	2,790.95
	Outside India	4,695.29	2,709.48
	Total revenue from contracts with customers	8,558.20	5,500.43
	(iii) Timing of revenue recognition		
	Services transferred over the time	8,558.20	5,500.43
	Total revenue from contracts with customers	8,558.20	5,500.43
(b)	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Revenue as per contracted price	8,727.97	6,333.03
	Adjustments:		
	Less: Credit note	(169.77)	(832.60)
	Revenue from contracts with customers	8,558.20	5,500.43
		As at March 31, 2025	As at March 31, 2024
(c)	Contract balances		As at April 01, 2023
	Trade receivables (refer note 9)	1,161.55	1,729.59
	Contract liabilities (refer note 19)	2.52	2.50
	Unbilled revenue (refer note 6)	66.61	7.53

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

Contract liabilities consist of short-term advances received against supply of services to customer. Such advances are adjusted against supply of services within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

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



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

CIN: U63030DL2020PLC372878

Notes forming part of the standalone financial statements for the year ended March 31, 2025

All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
22 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	62.38	20.09
- financial assets (at amortised cost)	0.07	0.05
	62.45	20.14
Others		
Liabilities written back	2.53	0.02
Gain on foreign currency transactions (net)	28.67	4.00
	31.20	4.02
Total other income	93.65	24.16
	Year ended March 31, 2025	Year ended March 31, 2024
23 Cost of services rendered		
Purchase of Services	7,302.90	4,595.83
	7,302.90	4,595.83
	Year ended March 31, 2025	Year ended March 31, 2024
24 Employee benefits expense		
Salaries, wages and bonus	167.75	111.17
Contribution to provident and other fund (refer note 32)	6.41	1.66
Gratuity expense (refer note 32)	4.27	3.94
Staff welfare expenses	4.44	3.26
	182.87	120.03
	Year ended March 31, 2025	Year ended March 31, 2024
25 Finance Costs		
Interest expense on borrowings at amortised cost	10.50	4.66
Interest on delay deposit of income tax	10.23	-
Other finance costs	5.83	5.00
	26.56	9.66
	Year ended March 31, 2025	Year ended March 31, 2024
26 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	20.22	15.40
Depreciation of right-of-use assets (refer note 5)	11.71	-
	31.93	15.40



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Notes forming part of the standalone financial statements for the year ended March 31, 2025

All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
27 Other expenses		
Power and fuel	3.86	2.91
Rent	33.34	8.05
Repair and maintenance		
- others	8.71	3.83
Insurance	1.76	6.79
Rates and taxes	10.05	14.33
Communication expenses	0.22	0.23
Travelling and conveyance	29.18	13.80
Printing and stationery	3.64	3.72
Commission and brokerage	2.00	-
Director sitting fees	1.20	-
Corporate social responsibility expenditure (refer note 36)	13.00	9.00
Legal and professional charges	9.20	7.80
Payments to auditors (refer note below)	9.85	1.00
Advertising and sales promotion expenses	14.92	9.33
Bank charges	18.97	8.09
Vehicle running and maintenance	0.61	0.61
Membership fees & Subscription	3.48	5.15
Allowance for expected credit loss on trade receivables (refer note 9)	8.50	-
Miscellaneous expenses	9.18	9.05
Total	181.67	103.69
Note:		
Payments to auditors (excluding input tax)*		
As auditor:		
Audit fees	7.20	1.00
Tax audit fees	1.90	-
Other services	0.35	-
Reimbursement of expenses	0.40	-
	9.85	1.00

* Does not include fees paid to auditors related to IPO, which has been grouped under IPO expenses and charged directly to reserves.



	Year ended March 31, 2025	Year ended March 31, 2024
28 Income taxes		
28.1 Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	240.99	177.66
In respect of the previous year	0.78	-
	241.77	177.66
Deferred tax		
In respect of the current year	(1.96)	(0.24)
In respect of the previous year	-	-
	(1.96)	(0.24)
Total income tax expense recognised in the current year	239.81	177.42
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Accounting profit before tax	925.92	679.98
Statutory income tax rate	25.168%	25.168%
Income tax expense at statutory income tax rate	233.04	171.14
Effect of expenses that are not deductible in determining taxable profit	5.99	6.28
Adjustments recognised in the current year in relation to the previous years	0.78	-
	239.81	177.42
28.2 Income tax recognised in other comprehensive income		
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	(0.24)	0.21
Total income tax expense recognised in other comprehensive income	(0.24)	0.21
Note:		
Effective tax rate has been calculated on profit before tax.	25.90%	26.09%
29 Contingent Liabilities and Commitments (to the extent not provided for)		
A. Contingent Liabilities		
The Company does not have any pending litigations which would impact its financial statements.		
B. Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for are AED 0.45 lacs and INR 39.34 lacs, INR 147.11 lacs and INR Nil as at March 31, 2025, March 31,2024 and April 01, 2023 respectively.		
(b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.		
C. Undrawn committed borrowing facility		
(i) The Company has availed working capital and overdraft facility from Yes Bank amounting to INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs). This loan is secured by way of charge on Fixed Deposit amounting to 110% of facility utilize. An amount of INR 90.00 lacs (March 31, 2024: INR 90.00 lacs and April 01, 2023: INR 90.00 lacs) remains undrawn as at the year end.		
(ii) The Company has availed working capital and overdraft facility from ICICI Bank amounting to INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs). This loan is secured by way of exclusive charge on current assets of the company including fixed deposits of Skyways both present and future along with personal guarantee of Mr. Sudershan Lal Sharma, Mr. Yashpal Sharma and Mr. Tarun Sharma along with corporate guarantee from its holding company i.e., Skyways Air Services Limited. An amount of INR 500.00 lacs (March 31, 2024: INR 500.00 lacs and April 01, 2023: INR 500.00 lacs) remains undrawn as at the year end.		
(iii) The Company has availed overdraft facility from IDFC Bank amounting to INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR Nil). This loan is secured by way of exclusive charge on fixed deposit with IDFC bank. An amount of INR 100.00 lacs (March 31, 2024: INR 100.00 lacs and April 01, 2023: INR Nil) remains undrawn as at the year end.		



30 Segment Information

30.1 Description of Segment and principal activities

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

30.2 Geographical Information

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

	Revenue from operations	
	Year ended March 31, 2025	Year ended March 31, 2024
Within India	3,862.91	2,790.95
Outside India	4,695.29	2,709.48
Total	8,558.20	5,500.43

	Non-current assets*		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Within India	370.61	192.44	116.61
Outside India	-	-	-
Total	370.61	192.44	116.61

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

30.3 Major Customer

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

31 Earnings per share

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

	Unit	As at March 31, 2025	As at March 31, 2024
Net profit after tax	INR lacs	686.11	502.56
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	1,00,72,361	82,50,000
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	1,00,72,361	82,50,000
Nominal value of equity shares	INR	10.00	10.00
Basic earnings per share	INR	6.81	6.09
Diluted earnings per share	INR	6.81	6.09



32 Gratuity and other post-employment benefit plans

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

a. Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

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

During the year, the Company has recognised INR 5.42 Lacs (March 31, 2024: INR 1.18 lacs) for Employer's contributions to the Provident Fund and INR 0.39 Lacs (March 31, 2024: INR 0.21 lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b. Defined benefit plan – Gratuity plan

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

(i) Risks associated with Plan Provisions

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

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

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

(ii) Principal actuarial assumptions:

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

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

Notes

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



(iii) Demographic assumptions:

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

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

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

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

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

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

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

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

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

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

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



e. Sensitivity analysis

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

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

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

f. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Expected cash flows over the next			
Within the next 12 months	0.10	0.03	0.01
Between 2 and 5 years	1.57	0.89	0.51
More than 5 years	10.44	7.86	3.48
g. Expected Company contributions for the next year	5.42	8.78	4.00

h. Acturial assumptions on compensated absences

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

Notes

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



33 Capital Management

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

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

The following table summarizes the capital structure of the Company:

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt including lease liability (a)	37.94	48.97	59.10
Cash and cash equivalents (Note 10)	414.21	187.87	418.30
Total Cash (b)	414.21	187.87	418.30
Net debt (c = (a-b))	(376.27)	(138.90)	(359.20)
Total equity	3,954.57	1,387.00	885.08
Capital and net debt	3,578.30	1,248.10	525.88
Gearing ratio (net debt/capital and net debt)	(10.52%)	(11.13%)	(68.30%)

34 Financial Instruments

A. Financial risk management objective and policies

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

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

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

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

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

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

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



B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, other current financial assets, loans and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Company's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.
- 3) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Market risk :

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

(i) Foreign Currency Risk

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

Foreign currency risk sensitivity

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

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



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

Nature	Currency	As at		Impact on profit before tax and equity	
		April 01, 2023			
		Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Receivable	US Dollar (USD)	1.79	147.02	1.47	(1.47)
Balances with banks	US Dollar (USD)	1.06	87.11	0.87	(0.87)
Balances with banks	EURO (EUR)	0.01	1.17	0.01	(0.01)
Payable	US Dollar (USD)	0.83	68.10	(0.68)	0.68
Payable	EURO (EUR)	0.02	1.73	(0.02)	0.02

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

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

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

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

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

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

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



c) Credit risk

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

Possible credit risk
Credit risk related to trade receivables and loans

Credit risk management
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit risk related to bank balances

Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts . The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Cash and cash equivalents	414.21	187.87	418.30
Other Bank balances	1,392.28	272.26	-
Loans	0.47	-	-
Other financial assets	186.70	84.87	156.50
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables	1,161.55	1,729.59	362.05



35 Related party disclosures

List of related parties and relationships

i. List of related parties

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



ii. Transactions occurred during the year

Particular	Relation	Amount	
		Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of service			
Skyways Air Services Private Limited	Holding	4.25	164.90
Surgeport Logistics Private Limited	Fellow Subsidiaries	79.91	466.24
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	96.91
Forin Container Line Private Limited	Fellow Subsidiaries	-	1.47
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1,561.91	610.38
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	125.33
Rahat Continental Private Limited	Fellow Subsidiaries	-	257.91
Bolt Freight INC	Fellow Subsidiaries	17.56	5.09
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	251.60
		1,663.63	1,979.83
b. Purchase of service			
Skyways Air Services Private Limited	Holding	946.73	1,552.43
Phantom Express Private Limited	Fellow Subsidiaries	27.63	14.52
Skart Global Express Private Limited	Fellow Subsidiaries	2.41	13.04
Forin Container Line Private Limited	Fellow Subsidiaries	359.56	212.86
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	25.52	1.37
Rahat Continental Private Limited	Fellow Subsidiaries	5.05	-
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	6.26	154.58
RIV Worldwide Limited	Fellow Subsidiaries	-	2.73
Skyways SLS Logistik Company Limited (Vietnam)	Fellow Subsidiaries	2.96	19.76
Bolt Freight INC	Fellow Subsidiaries	16.77	-
RIV Worldwide Limited	Fellow Subsidiaries	14.97	-
Skyways SLS Logistik Company Limited (THB)	Others	1.96	-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	1,485.99	427.42
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	361.34
		2,895.81	2,760.05
c. Software maintenance			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	-	0.11
		-	0.11
d. Purchase of Intangible Assets			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	50.91	2.89
		50.91	2.89
e. Professional Charges			
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	3.37	0.94
Daya Nand Arora	Relative of Key Managerial Person	-	3.75
		3.37	4.69
f. Reimbursement paid			
Skyways Air Services Private Limited	Holding	3.60	7.35
Braceport Logistics L.L.C. - FZ	Subsidiaries	7.41	-
Sachin Arora	Key Managerial Person	5.26	3.00
Rishi Trehan	Key Managerial Person	1.19	2.45
Deepak Sonthaliya	Key Managerial Person	0.04	-
Gunjan Kayastha Agarwal	Key Managerial Person	0.04	-
Megha Aggarwal	Key Managerial Person	0.04	-
		17.58	12.80
g. Dividend paid			
Skyways Air Services Private Limited	Holding	115.48	-
Sachin Arora	Key Managerial Person	34.65	-
Rishi Trehan	Key Managerial Person	4.95	-
Tarun Sharma	Key Managerial Person	1.69	-
Yashpal Sharma	Key Managerial Person	1.69	-
Himanshu Chhabra	Key Managerial Person	1.69	-
Rohit Sehgal	Key Managerial Person	1.69	-
		161.84	-



ii. Transactions occurred during the year

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



iii. Balances outstanding as at the year end

Particular	Relation	As at	Amount	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2024	April 01, 2023
a. Trade Payable					
Skyways Air Services Private Limited	Holding	64.60	973.96		29.44
Sgate Tech Solutions Private Limited	Fellow Subsidiaries	0.06	0.60		-
Phantom Express Private Limited	Fellow Subsidiaries	3.94	5.03		2.94
Skart Global Express Private Limited	Fellow Subsidiaries	0.21	0.06		-
Forin Container Line Private Limited	Fellow Subsidiaries	31.68	86.00		0.55
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	-	29.48		-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	1.90	-		-
Lata Gul Hariramani	Relative of Key Managerial Person	0.11	-		-
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	-	76.05		-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	-	17.38		-
		102.50	1,188.56		32.93
b. Trade receivable					
Skyways Air Services Private Limited	Holding	1.77	190.36		-
Rahat Continental Private Limited	Fellow Subsidiaries	-	299.18		-
Surgeport Logistics Private Limited	Fellow Subsidiaries	-	192.22		-
Bolt Freight INC	Fellow Subsidiaries	1.53	1.73		-
Forin Container Line Private Limited	Fellow Subsidiaries	-	0.71		-
Skyways SLS Cargo Services LLC UAE	Fellow Subsidiaries	-	72.18		-
Skyways SLS Logistik GMBH	Fellow Subsidiaries	-	36.61		-
Zeal Global Services Limited	Enterprises Over which KMP has significant control	129.19	196.57		-
		132.49	989.56		-
c. Corporate guarantee received					
Skyways Air Services Private Limited	Holding	500.00	500.00		500.00
		500.00	500.00		500.00
d. Professional Charges Payable					
Daya Nand Arora	Relative of Key Managerial Person	-	-		1.25
		-	-		1.25
e. Employee Benefit Payable					
Radhakrishnan Pattiyil Nair	Key Managerial Person	1.26	0.84		-
Megha Verma	Key Managerial Person	0.68	0.25		-
Sachin Arora	Key Managerial Person	2.76	2.23		1.47
Rishi Trehan	Key Managerial Person	2.34	2.49		1.32
		7.04	5.81		2.79
f. Security Deposit given					
Pradhaan Air Express Private Limited	Enterprises Over which KMP has significant control	33.60	-		-
Lata Gul Hariramani	Relative of Key Managerial Person	0.30	0.30		-
		33.90	0.30		-
g. Reimbursement Payable					
Sachin Arora	Key Managerial Person	1.09	-		0.23
Rishi Trehan	Key Managerial Person	0.04	-		-
		1.13	-		0.23
h. Advance to employee					
Rishi Trehan	Key Managerial Person	-	-		2.15
		-	-		2.15
i. Advance to Vendor					
Skyways SLS Logistik Co Ltd (Hong Kong)	Fellow Subsidiaries	0.04	-		-
		0.04	-		-
j. Advance from Customer					
Forin Container Line Private Limited	Fellow Subsidiaries	0.03	-		-
		0.03	-		-
k. Other Receivable					
Braceport Logistics L.L.C. - FZ	Subsidiaries	7.41	-		-
		7.41	-		-



iv. **Remuneration of KMP**
The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

Key Management Personnel
Short-term employee benefits *

Year ended March 31, 2025	Year ended March 31, 2024
103.88	78.38
103.88	78.38

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

Remuneration payable to KMP

Remuneration payable to KMP

As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
7.04	5.81	2.79
7.04	5.81	2.79



36 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	12.84	8.67
Amount approved by the Board to be spent during the year	12.84	8.67
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	13.00	9.00
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	13.00	9.00
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	13.00	9.00
Add: Excess spent from previous year utilised during the current year	-	-
Less: Excess spent during the year to be carry forward	-	-
Add: Provision for shortfall amount recognised during the current year	-	-
Total amount recognised in the statement of profit and loss	13.00	9.00
Disclosure for excess amount spent:		
Opening Balance	-	-
Amount required to be spent during the year	(12.84)	(8.67)
Amount spent during the year	13.00	9.00
Provision for shortfall amount / (Excess spent during the year not to be carry forward) during the current year	(0.16)	(0.33)
Closing Balance (Excess spent during the year to be carry forward)	-	-

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

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

39 Interest in other entities

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

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

40 On December 09, 2024, The company has incorporated a foreign subsidiary named Braceport Logistics L.L.C. - FZ in Meydan Free Zone, Dubai with a subscribed share capital of AED 45,000. As at the year end, The company is in the process of transferring the share capital amount to the said subsidiary.



41 First-time adoption of Ind AS

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

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

The transition of Ind AS was carried out in accordance with Ind AS 101, with April 01, 2023 being the date of transition. This note explains the exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and mandatory exceptions

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

A) Ind AS optional exemptions

A.1 Carrying value as deemed cost for property, plant and equipment

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

Accordingly, the Company has elected to use the carrying value for all of its property, plant and equipment on the date of transition and designate the same as deemed cost on the date of transition.

B) Ind AS mandatory exceptions

B.1 Accounting estimates

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

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

B.2 De-recognition of financial assets and liabilities

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

B.3 Classification and measurement of financial assets

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

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

a. Reconciliation of other equity between Ind AS and previous GAAP :

As at March 31, 2024:			
Particulars	Notes	Retained Earnings	Total
Other equity as per previous GAAP		541.70	541.70
Adjustments			
Depreciation on property, plant and equipment		27.12	27.12
Tax impact on adjustments	2	(6.82)	(6.82)
Other equity as per Ind AS		562.00	562.00

As at April 01, 2023:			
Particulars	Notes	Retained Earnings	Total
Other equity as per previous GAAP		806.25	806.25
Adjustments			
Depreciation on property, plant and equipment		5.23	5.23
Tax impact on adjustments	2	(1.40)	(1.40)
Other equity as per Ind AS		810.08	810.08



b. Reconciliation of net profit as per previous GAAP and total comprehensive income as per Ind AS

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

c. Reconciliation of cash flows

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

Year ended March 31, 2024:

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

Notes to first-time adoption of Ind-AS

- 1 **Remeasurement of the defined benefit plan:** Ind AS 19 Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognized in other comprehensive income (OCI). Re-measurement of net defined benefit liability (asset) comprises actuarial gains and losses, return on plan assets (excluding interest on net defined benefit asset/liability). This was being recognised in the statement of profit and loss in Statement of profit and loss in previous GAAP.
- 2 **Deferred Tax:** Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under previous GAAP.

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



42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	9.29	1.86	400.83%	Refer comment 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.04	(72.83%)	Refer comment 2
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	10.50	18.95	(44.61%)	Refer comment 3
Return on Equity ratio	Net Profits after taxes	Average Total Equity	25.69%	44.24%	(41.93%)	Refer comment 2
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.92	5.26	12.57%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.14	6.48	40.88%	Refer comment 4
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.42	4.70	(48.61%)	Refer comment 5
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8.02%	9.14%	(12.26%)	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total Assets- Current Liabilities	23.85%	47.97%	(50.28%)	Refer comment 3
Return on Investment	Interest (Finance Income)	Investment	4.23%	5.78%	(26.69%)	Refer comment 1

Reason for change more than 25% :

1. The movement in current year is on account of disproportionate increase in fixed deposit with banks.
2. The movement in current year is on account of disproportionate increase in share capital due to public issue made the company.
3. The movement in current year is on account of disproportionate increase in earning before interest and taxes.
4. The movement in current year is on account of disproportionate increase in purchases.
5. The movement in current year is on account of disproportionate increase in sales.

43 Other Information

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

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

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

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

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

(iv) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

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

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

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



- 44 The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the software.
Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.
Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.
- 45 During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 30,51,200 equity shares of face value of INR 10 each at and issue price of INR 80 per share. Pursuant to the IPO, the equity shares of the Company got listed on NSE Emerge on August 26, 2024.
- 46 The previous year's figure have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current's year's classification, none of which it believes to be material, hence no additional disclosure are provided.
- 47 The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.
- 48 Note 1 to 47 form integral part of the standalone balance sheet and standalone statement of profit and loss.

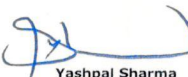
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N


per Mohit Gupta
Partner
Membership No. 328337
Place: New Delhi
Date: May 28, 2025




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


Sachin Arora
Managing Director
DIN - 08952681
Place: New Delhi
Date: May 28, 2025


Yashpal Sharma
Director
DIN - 00520359
Place: New Delhi
Date: May 28, 2025


Himanshu Chhabra
Director
DIN - 09018796
Place: New Delhi
Date: May 28, 2025


Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K
Place: New Delhi
Date: May 28, 2025


Megha Verma
Company Secretary
Membership Number: - A63650
Place: New Delhi
Date: May 28, 2025

