



Independent Auditor's Report on the Half yearly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brace Port Logistics Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date consolidated financial results of Brace Port Logistics Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the half year ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the entities listed in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the half year ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - a. 1 subsidiary, whose financial results/statements and other financial information include total assets of INR 13.30 lacs at March 31, 2026, total revenues of INR Nil and INR Nil, total net loss after tax of INR 4.70 lacs and INR 5.80 lacs, total comprehensive loss of INR 4.82 lacs and INR 6.00 lacs, for the half year and the year ended on that date respectively, and net cash inflows of INR 13.50 lacs for the year ended March 31, 2026, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditor.
 - b. 1 associate, in respect of which the Holding Company is in the process of making the overseas direct investment (ODI) outward remittance. Further, the said associate Company has not started its business operations till the year end. (refer note 5 of the consolidated results).

The independent auditor's report on the financial results/statements and other financial information of the entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and

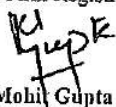
disclosures included in respect of the subsidiary is based solely on the reports of such auditors and procedures performed by us as stated in the paragraph above.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/statements and other financial information certified by the Management.

b. The accompanying Statement includes the results for the half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited figures up to the first half year of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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


per Mohit Gupta
Partner
Membership Number: 528337
UDIN: 26528337BRDHUT2116



Place: New Delhi
Date: May 27, 2026

Annexure 1

List of Wholly Owned Subsidiaries

S. No.	Name of Entity
1	Braceport Logistics L.L.C.-FZ

List of Associate

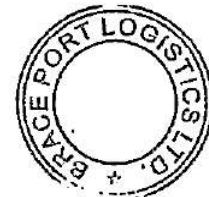
S. No.	Name of Entity
1	AIGlobal Logistics Inc.

57

Statement of audited consolidated financial results for the half year and year ended March 31, 2026

(Amount in INR Lacs)

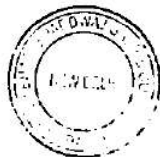
S. No.	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		March 31, 2026	September 30, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,868.60	3,294.07	3,603.17	6,162.67	8,550.20
II	Other Income	93.27	65.92	70.16	159.19	93.65
III	Total Income (I+II)	2,961.87	3,359.99	3,673.33	6,321.86	8,651.85
IV	Expenses					
	a. Cost of services rendered	2,317.56	2,715.71	2,988.57	5,033.27	7,302.90
	b. Employee benefits expense	142.77	113.01	98.38	255.78	182.87
	c. Finance Cost	8.96	10.82	17.21	19.78	26.56
	d. Depreciation and Amortisation expense	20.82	19.63	23.03	40.45	31.93
	e. Other expenses	198.91	164.32	120.88	363.23	189.28
	Total Expenses (IV)	2,689.02	3,023.49	3,248.07	5,712.51	7,733.46
V	Profit before share of net profits from investments accounted for using equity method, exceptional items and tax (V-IV)	272.85	336.50	425.26	609.35	918.39
VI	Share of net profit of associates (net of tax)	-	-	-	-	-
VII	Profit before exceptional items and tax (V+VI)	272.85	336.50	425.26	609.35	918.39
VIII	Exceptional Items (refer note 4)	3.12	-	-	3.12	-
IX	Profit before tax (VII-VIII)	269.73	336.50	425.26	606.23	918.39
X	Tax expense					
	a. Current Tax	95.28	88.51	115.48	183.79	241.77
	b. Deferred Tax	(19.53)	(0.94)	(1.54)	(28.47)	(1.96)
XI	Profit for the period/year (IX-X)	193.98	248.93	311.32	442.91	678.58
XII	Other comprehensive income/(loss):					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of the defined benefit plan	1.37	0.16	3.68	1.53	0.95
	- Income tax relating to these Items	(0.35)	(0.04)	(0.93)	(0.39)	(0.24)
	Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial information of foreign operations	(0.05)	(0.08)	0.07	(0.13)	0.07
	Other comprehensive income/(loss) for the period/year (XII)	0.97	0.04	2.82	1.01	0.78
XIII	Total comprehensive income for the period (XI+XII)	194.95	248.97	314.14	443.92	679.36
	Profit for the period/year attributable to:					
	- Equity holders of the parent	193.98	248.93	311.32	442.91	678.58
	- Non-controlling interests	-	-	-	-	-
	Other comprehensive income / (loss) for the period/year attributable to:					
	- Equity holders of the parent	0.97	0.04	2.82	1.01	0.78
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:					
	- Equity holders of the parent	194.95	248.97	314.14	443.92	679.36
	- Non-controlling interests	-	-	-	-	-
XIV	Paid-up equity share capital (face value of INR 10 per share)				1,130.12	1,130.12
XV	Other equity				3,164.85	2,816.99
XVI	Earnings Per Share					
	Basic EPS (in INR)	1.72	2.20	3.09	3.92	6.74
	Diluted EPS (in INR)	1.72	2.20	3.09	3.92	6.74
		(Not annualised)	(Not annualised)	(Not annualised)		



21

Brace Port Logistics Limited
CIN: U63030DL2020PLC372878
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	183.98	146.95
Intangible assets under development	285.05	175.70
Right-of-use assets	34.82	46.57
Financial assets		
(i) Other financial assets	491.54	80.84
Deferred tax assets (net)	20.67	0.59
Other non-current assets	1.22	1.39
Total non-current assets	1,017.28	452.04
Current assets		
Financial assets		
(i) Trade receivables	709.27	1,161.55
(ii) Cash and cash equivalents	2,002.41	414.21
(iii) Bank balances other than (ii) above	546.66	1,392.28
(iv) Loans	0.18	0.47
(v) Other financial assets	56.87	105.86
Other current assets	389.02	886.88
Total current assets	3,704.41	3,961.25
Total assets	4,721.69	4,413.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,130.12	1,130.12
Other equity	3,164.85	2,816.99
Equity attributable to equity holders of the parent	4,294.97	3,947.11
Non Controlling Interest	-	-
Total equity	4,294.97	3,947.11
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	12.85	25.93
Provisions	22.01	13.20
Total non-current liabilities	34.86	39.13
Current liabilities		
Financial liabilities		
(i) Borrowings	21.00	12.01
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	23.11	42.75
(b) total outstanding dues of creditors other than micro and small enterprises	261.76	270.68
(iii) Other financial liabilities	30.27	28.50
Other current liabilities	39.41	26.47
Provisions	0.31	0.12
Current tax liabilities (net)	15.00	46.52
Total current liabilities	391.86	427.05
Total liabilities	426.72	466.18
Total equity and liabilities	4,721.69	4,413.29



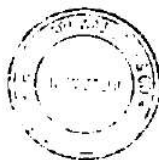
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Brace Port Logistics Limited
CIN: U63030DL2020PLC372878
Audited Consolidated Statement of Cash Flows for the period ended March 31, 2026
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash flow from Operating activities		
Profit before tax	606.23	918.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	40.45	31.93
Unrealised foreign exchange (gain) / loss (net)	(47.10)	(28.60)
Interest Income	(103.42)	(62.45)
Finance cost	19.78	20.73
Liabilities written back	(0.52)	(2.53)
Trade and other receivable balances written off	1.37	-
Allowance for expected credit loss	53.12	8.50
Impairment allowance for doubtful deposits and advances	18.89	-
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	453.81	588.08
(Increase)/ Decrease in other financial assets	48.99	(96.53)
(Increase)/ Decrease in other assets	479.44	(548.72)
Increase/ (Decrease) in provisions	10.53	5.48
Increase/ (Decrease) in trade payable	(28.86)	(969.43)
Increase/ (Decrease) in other financial liability	1.73	6.85
Increase/ (Decrease) in other liability	12.94	3.78
Cash generated/(used) from operations	1,567.08	(124.52)
Income tax paid (net)	(216.87)	(234.59)
Net cash inflow/(outflow) from Operating activities	1,350.21	(359.11)
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(65.73)	(44.50)
Purchase of intangible assets	(109.35)	(107.77)
Purchase of right of use assets	-	(58.28)
Loan to employees	0.33	(0.47)
Bank withdrawal / (deposit) not considered as cash and cash equivalents (net)	429.89	(1,108.63)
Interest received	108.71	45.76
Net cash outflow from Investing activities	363.55	(1,273.89)
C. Cash flow from Financing activities		
Proceeds from issue of shares	-	2,440.96
Interest paid	(16.19)	(10.50)
Proceeds from borrowings	7.71	-
Repayment of borrowings	(12.01)	(11.03)
Share issue expenses	-	(372.33)
Dividends paid	(96.02)	(187.88)
Net cash inflow from Financing activities	(116.51)	1,859.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,597.25	226.22
Cash and cash equivalents at the beginning of the year	414.21	187.87
Exchange difference on translation of foreign currency cash and cash equivalents	(9.05)	0.12
Cash and cash equivalents at the end of the year	2,002.41	414.21
Components of cash and cash equivalents		
Balances with banks (refer note 10)		
- On current account	1,265.95	399.08
- In deposit account (with original maturity of 3 months or less)	575.54	-
- In overdraft account	154.16	1.09
- In dividend account	0.23	7.50
Cash on hand (refer note 10)	6.53	6.54
	2,002.41	414.21

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



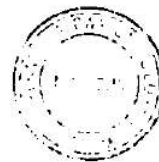
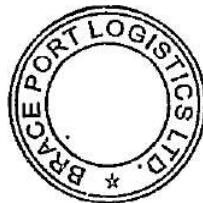
Explanatory notes to the statement of audited consolidated financial results for the half year and year ended March 31, 2026

- 1 These audited consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013, as amended, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 These audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 27, 2026 and have been approved by Board of Directors at its meeting held on May 27, 2026. These audited consolidated financial results have been audited by the statutory auditors of the company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The statutory auditors have issued an unmodified opinion on these audited consolidated financial results.
- 3 The Group is primarily engaged in providing "integrated logistics solutions, other specialised logistics services and logistics operations". The Group has only one reportable segment i.e., 'providing integrated logistics solutions, other specialised logistics services and logistics operations' and accordingly disclosures as per IND AS 108 "Operating Segments" are not applicable.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the Consolidated statement of profit and loss for the half year and year ended March 31, 2026. The incremental impact consisting of gratuity of INR 2.73 lacs and long-term compensated absences of INR 0.39 lacs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 On May 15, 2025, The Holding Company has incorporated a foreign associate named 'AllGlobal Logistics Inc.' in Markham ON, Canada. As at the year end, the holding company is in the process of making the overseas direct investment (ODI) outward remittance to the said associate and the associate company has not yet started its operations till the year end.
- 6 The Board of Directors of the Holding Company at their meeting held on February 17, 2026 had declared an interim dividend of INR 0.85 per equity share (face value of INR 10.00 per equity share) and paid during the half year.
- 7 The Board of Directors of the Holding Company at their meeting held on May 27, 2026 have recommended to Members for their approval, Final Dividend of INR 1.00 per equity share (face value of INR 10.00 per equity share) for the financial year ended March 31, 2026.
- 8 The previous period/year's figure have been regrouped/ reclassified wherever considered necessary to make them comparable with those of the current's period/year's classification, none of which it believes to be material, hence no additional disclosure are provided.

For and on behalf of board of directors of
Brace Port Logistics Limited



Sachin Arora
Managing Director
DIN: 08952681



Place : New Delhi
Date : May 27, 2026