

Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
2952-53/2, Sangtrashan, D.B. Gupta Road, Paharganj,
New Delhi - 110055, India

Independent Auditor's Report on the Half yearly and Year to Date Audited Standalone 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
(Formerly known as 'Brace Port Logistics Private Limited')

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of Brace Port Logistics Limited (the "Company") for the half year ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:
i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2025 and of the net profit and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information 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. 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 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.

In preparing the Statement, the Board of Directors are 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.

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



Auditor's Responsibilities for the Audit of the Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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 accompanying Statement includes the results for the half year ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited figures up to the first half year of the current financial year.

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

ICAI Firm Registration Number: 007895N

per Mohit Gupta
Partner

Membership Number: 528337

UDIN: 25528337BMLNAH3362



Place: New Delhi

Date: May 28, 2025

Brace Port Logistics Limited
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Regd. And Corp Office: A-390 B, 2nd Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, New Delhi -110037, India
CIN: U63030DL2020PLC372878 email: info@braceport-logistics.com
website: www.braceport-logistics.com, Ph: 011-41729003

Statement of audited standalone financial results for the half year and year ended March 31, 2025						
(Amount in INR Lacs)						
S. No.	Particulars	Half Year Ended March 31, 2025	Half Year Ended September 30, 2024	Half Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	3,603.17	4,955.03	3,637.83	8,558.20	5,500.43
II	Other Income	70.16	23.49	14.86	93.65	24.16
III	Total income (I+II)	3,673.33	4,978.52	3,652.69	8,651.85	5,524.59
IV	Expenses					
	a. Cost of services rendered	2,988.57	4,314.33	3,086.62	7,302.90	4,595.83
	b. Employee benefits expense	98.38	84.49	67.80	182.87	120.03
	c. Finance Cost	17.21	9.35	4.72	26.56	9.66
	d. Depreciation and Amortisation expense	23.03	8.90	8.02	31.93	15.40
	e. Other expenses	113.35	68.32	49.97	181.67	103.69
	Total Expenses	3,240.54	4,485.39	3,217.13	7,725.93	4,844.61
V	Profit before tax (III-IV)	432.79	493.13	435.56	925.92	679.98
VI	Tax expense					
	a. Current Tax	115.48	126.29	112.22	241.77	177.66
	b. Deferred Tax	(1.54)	(0.42)	(0.57)	(1.96)	(0.24)
VII	Profit for the period/year(V-VI)	318.85	367.26	323.91	686.11	502.56
VIII	Other comprehensive income/(loss):					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) of the defined benefit plan	3.68	(2.73)	0.06	0.95	(0.85)
	- Income tax relating to these items	(0.93)	0.69	(0.02)	(0.24)	0.21
	Other comprehensive income/(loss) for the period/year	2.75	(2.04)	0.04	0.71	(0.64)
IX	Total comprehensive income for the period/year (VII+VIII)	321.60	365.22	323.95	686.82	501.92
X	Paid-up equity share capital (face value of INR 10 per share)				1,130.12	825.00
XI	Other equity				2,824.45	562.00
XII	Earnings Per Share					
	Basic EPS (in INR)	3.17	3.65	3.93	6.81	6.09
	Diluted EPS (in INR)	3.17	3.65	3.93	6.81	6.09
		(Not annualised)	(Not annualised)	(Not annualised)		



Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)
CIN: U63030DL2020PLC372878
Standalone Audited Statement of Assets and Liabilities as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

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



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



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Explanatory notes to the statement of audited standalone financial results for the half year and year ended March 31, 2025

- 1 These audited standalone financial results of the Company 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 Result for the half year and year ended March 31, 2025 are in compliance with Indian Accounting Standard (Ind-AS), Consequently, result for the Half year ended March 31, 2024, September 30, 2024 and previous year ended March 31, 2024 have been restated to comply with Ind-AS to make them comparable.
- 3 These audited standalone financial results have been reviewed by the Audit Committee at its meeting held on May 28, 2025 and have been approved by Board of Directors at its meeting held on May 28, 2025. These audited standalone 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 conclusion on these audited standalone financial results.
- 4 The Company is primarily engaged in providing "integrated logistics solutions, other specialised logistics services and logistics operations". The Company 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.
- 5 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 making the overseas direct investment (ODI) outward remittance to the said subsidiary.
- 6 During the year ended March 31, 2025, the Company has shifted its registered office from A-182, Mahipalpur Extension, 5, Road No 4, Mahipalpur, South Delhi, New Delhi-110037 to A-390 B, 2Nd Floor, A-Block, Road No 2, Mahipalpur Extn., Mahipalpur, New Delhi -110037, India.
- 7 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 shares. On August 26, 2024, the equity shares of the Company were listed on NSE Emerge.
- 8 **Transition to Ind-AS:**
These are the Company's first financial statements prepared in accordance with Ind AS. 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.



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Explanatory notes to the statement of audited standalone financial results for the half year and year ended March 31, 2025

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

Particulars	Notes	Half Year ended September 30, 2024	Half Year ended March 31, 2024	Year ended March 31, 2024
Net profit as per previous GAAP		360.20	315.40	485.45
Adjustments				
Depreciation on property, plant and equipment		6.70	11.42	21.89
Tax impact on adjustments	2	(1.68)	(2.87)	(5.42)
Effect of remeasurement of the defined benefit plan (net of tax)	1	2.04	(0.04)	0.64
Net profit as per Ind AS		367.26	323.91	502.56
Effect of remeasurement of the defined benefit plan (net of tax)	1	(2.04)	0.04	(0.64)
Total comprehensive income as per Ind AS		365.22	323.95	501.92

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. 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.

For and on behalf of board of directors of
Brace Port Logistics Limited (Formerly Known as Brace Port Logistics Private Limited)



Yash Pal Sharma
Chairman and Non Executive Director
DIN: 00520359



Place : New Delhi
Date: May 28, 2025