

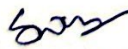
M/s. BLUE WATER LOGISTICS PRIVATE LIMITED
H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad TG 500034
BALANCE SHEET AS AT MARCH 31ST, 2024

		in 000's		
S.No	Particulars	Note No.	As at 31-03-24 Amount Rs.	As at 31-03-23 Amount Rs.
EQUITY AND LIABILITIES:				
A. Share Holders' Funds:				
	(a) Share Capital	1	20,000	20,000
	(b) Reserves & Surplus	2	75,389	16,166
	(c) Money received against share warrants			
B Share application money pending allotment				
C. Non Current Liabilities				
	(a) Long Term Borrowings	3.1	41,722	46,224
	(b) Deferred Tax Liabilities (Net)			
	(c) Other Long Term Liabilities	3.2	18,340	18,041
	(d) Long Term Provisions			
D Current Liabilities				
	(a) Short Term Borrowings	4.1	1,12,175	1,23,805
	(b) Trade Payables	4.2	1,27,047	54,926
	(c) Other Current Liabilities	4.3	2,500	4,753
	(d) Short Term Provisions	4.4	23,822	8,650
			4,20,996	2,92,564
ASSETS:				
A. Non Current Assets				
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	5	33,029	24,886
	(ii) Intangible Assets			
	(iii) Capital Work In Progress			
	(iv) Intangible Assets under development			
	(b) Non Current Investments			
	(c) Deferred Tax Assets (Net)	5.1	66	391
	(d) Long Term Loans & Advances			
	(e) Other Non Current Assets	5.2	248	331
B. Current Assets				
	(i) Current Investments			
	(ii) Inventories - Stock in trade Valued at cost price			
	Work in Progress			
	(iii) Trade Receivables	6.1	2,64,678	1,99,140
	(iv) Cash & Cash Equivalents	6.2	13,254	21,140
	(v) Short Term Loans & Advances	6.3	38,658	10,475
	(vi) Other Current Assets	6.4	71,063	36,202
			4,20,996	2,92,564

Significant Accounting Policies and Notes to Accounts

1 & 2

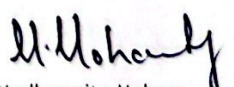
As per our report of even date
 For M/s. S.S.N.MURTHY & CO.
 CHARTERED ACCOUNTANTS
 Firm Regn.No.0021885


 (Sattiraju Sathyanarayana)
 Proprietor
 Membership No.028516



M/s. BLUE WATER LOGISTICS PRIVATE LIMITED


 (Supriya Mishra)
 Director
 DIN : 06681803


 (Madhusmita Mohan)
 Director
 DIN : 06575521

Place: Hyderabad
 Date : 22-07-2024
 UDIN : 24028516BKBECJ5886

M/s.BLUE WATER LOGISTICS PRIVATE LIMITED
H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad TG 500034
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 01-04-2023 TO 31-03-2024

S.No.	Particulars	Note	in 000's	
			As on MARCH 31ST, 2024 Rs.	As on MARCH 31ST, 2023 Rs.
I Revenue from operations				
	Revenue from Operations - Company		13,86,737	5,80,713
	Revenue from Operations - from firm for and on behalf of company		696	6,41,441
II Other Income			<u>13,87,433</u>	<u>12,23,026</u>
III Total Income (I + II)				
IV. Profit/(Loss) Before Exceptional Items and Tax (III-IV)				
			79,555	21,516
V. Exceptional Items			NA	NA
VI. Profit/(Loss) Before Tax (V-VI)			79,555	21,516
VII. Tax Expense:				
	(1) Current Tax		20,007	5,743
	(2) Deferred Tax		325	(391)
	(3) Mat Credit		Nil	Nil
VIII. Profit/(Loss) for the period			59,223	16,165
IX. Earning/(Loss) Per Share				
	Basic		29.61	8.08
	Diluted		29.61	13.92
X. Number of Shares used for EPS working				
	Basic		20,00,000	20,00,000
	Diluted		20,00,000	11,61,644

Significant Accounting Policies and Notes to Accounts

1 & 2

As per our report of even date
For M/s S.S.N.Murthy & Co.,
CHARTERED ACCOUNTANTS
Firm Regn.No.002188s

S.S.N.
(Sattiraju Sathyanaryana Murthy)
Proprietor
Membership No.028516
Place:Hyderabad
Date : 22-07-2024
UDIN : 24028516BKBECJ5886



M/s. BLUE WATER LOGISTICS PRIVATE LIMITED

Supriya
(Supriya Mishra)
Director
DIN : 06681803

Madhusmita
(Madhusmita Mohanty)
Director
DIN : 06575521

BLUE WATER LOGISTICS PRIVATE LIMITED
8-2-270/B/1/2, Block 3, 4th Floor, Uptown Banjara
Road No.3, Banjara Hills, Hyderabad 500034
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024
(Rs in 000's)

PARTICULARS	31.03.2024	31.03.2023
Cash flow from Operating Activities		
Profit before Tax	79,555	21,518
Add: Depreciation & Amortisation	9,555	5,127
Cash generated from operations	89,109	26,645
Add: Expenses Written off		
Less: Income Tax paid	20,007	5,743
Add/ (Less): Appropriations		
Add: Extraordinary Items (Loss on sale of fixed Asset)		
Profit before changes in working capital	69,102	20,903
Changes in working capital		
(Increase) / decrease in Inventory	-	-
(Increase) / decrease in Sundry Debtors	(65,538)	(1,99,140)
(Increase) / decrease in other assets	(63,044)	(46,677)
Increase / (decrease) in Short Term Borrowings	(11,629)	1,23,805
Increase / (decrease) in creditors	72,121	54,926
Increase / (decrease) in other current liabilities	(2,253)	4,753
Increase/(decrease) in short term provisions	15,173	8,650
Net Changes in working capital	(55,170)	(53,684)
Net Cash flow from operating activities (A)	13,932	(32,781)
Cash flow from investing activities		
Purchase of fixed assets (including capital WIP)	17,698	30,013
Sale/discard of Fixed assets		
Deposits	(83)	331
Net cash flow from investing activities (B)	17,615	3,03,43,600
Cash flow from financing activities		
Shares issued-including Share application money and premium on shares		20,000
Changes in Long Term Liabilities		
Secured Loans	(4,203)	64,265
Other long term liabilities		
Net Cash flow from financing activities (C)	(4,203)	84,265
Opening Balance of Cash & Cash Equivalents		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,886)	21,140
Cash & cash equivalent as on 31.03.24	13,254	21,140

As per our report of even date
For M/s S.S.N.Murthy & Co.,
CHARTERED ACCOUNTANTS
Firm Regn.No.002188s

S.S.N.
(Sattiraju Sathyanaryana Murthy)
Proprietor
Membership No.028516
Place:Hyderabad
Date : 22-07-2024
UDIN : 24028516BKBECJ5886



For Blue Water Logistics Private Limited

(Supriya Mishra)
Director
DIN : 06681803

(Madhusmita Mohanty)
Director
DIN : 06575521



Supriya Mishra *M. Mohanty*

M/s. BLUE WATER LOGISTICS PRIVATE LIMITED
H NO. B-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad TG 500034
NOTE ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2024

in 000's

Particulars	As on 31-03-24 Rs.	As on 31-03-23 Rs.
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1 SHARE CAPITAL:

1.1 Authorised Capital: 20,00,000 Equity Share of Rs. 10/- each	20,000	20,000
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1.2 Issued, Subscribed & Paid up Capital: 20,00,000 Equity Share of Rs. 10/- each fully paid up (The shares were allotted for consideration other than cash on takeover of the existing partnership firm M/s Blue Water Logistics by the company)	20,000	20,000
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a) Reconciliation of number of Shares	No. of Shares	Amount Rs	No. of Shares	Amount Rs
At the beginning of the Year	2,000	20,000	-	-
Add: Issued during the year	-	-	2,000	20,000
At the end of the year	2,000	20,000	2,000	20,000

b) Details of Equity shares held by share holders holding more than 5% of the aggregate shares in the Company	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% Holding	No. of Shares	% Holding
1) Madhusmitha Mohanty	1,000	50.00	1,000	50.00
2) Supriya Mishra	1,000	50.00	1,000	50.00

(As per records of the Company, including its Register of Members the above shareholding represents both legal and beneficial ownership of shares)

c) Rights, Preferences and restrictions attached to the Shares:

The Company is having only one class of shares i.e., Equity Shares of Rs. 10/ each ranking paripassu in all respects including voting rights and entitlement to dividend. Each Equity share carries one vote.

	As at 31-03-2024		2023-24 % of change during the year	As at 31-03-2023	
	No. of Shares	% Holding		No. of Shares	% Holding
d) Share Holding of Promoters :					
Name of Promoters					
1) Madhusmitha Mohanty	1,000	50.00	-	1,000	50.00
2) Supriya Mishra	1,000	50.00	-	1,000	50.00

2 RESERVES AND SURPLUS:

Reserves and Surplus consists of the credit balances in Statement of Profit and Loss brought forward

Profit & Loss Account:		
Opening Balance	16,166	-
Add: Net Profit / (Loss) for the Current Year	59,223	75,389
	75,389	16,166

3 NON CURRENT LIABILITIES

3.1 Long Term Borrowings

Secured Loans				
- Audi Vehicle Loan (Yes Bank)	989		1,735	
- Baleno Vehicle Loan (HDFC Bank)	-		66	
- Truck Loans (HDFC Bank)	24,260	25,249	-	1,801
Unsecured Loans				
- From Banks	16,473		36,130	
- From NBFC's	-	16,473	8,293	44,423
	16,473	41,722	8,293	44,423



3.2 Other Long Term Borrowings

Loans From Directors

- Madhusmitha Mohanty	1,083		700	
- Supriya Mishra	17,257	18,340	17,341	18,041

4 CURRENT LIABILITIES

4.1 Short Term Borrowings

- HDFC Bank OD A/c			90,783	
- Union Bank OD A/c	80,584			
- Current maturities of long term borrowings	31,591	1,12,175	33,022	1,23,805

4.2 Trade Payables

- Creditors to Services	1,27,047		54,926	
- Creditors to Goods				
- Due to micro and small enterprises				
- Due to other than micro and small enterprises		1,27,047		54,926

As at 31st March 2024

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	2,426	-	-	-	2,426
ii) Others	-	1,22,806	1,814	-	-	1,24,621
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	1,25,232	1,814	-	-	1,27,047

As at 31st March 2023

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	54,926	-	-	-	54,926
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	54,926	-	-	-	54,926

4.3 Other Current Liabilities

Advances from customers		1,209		1,353	
Directors Remuneration Payable		300		600	
TDS Payable		991	2,500	2,801	4,753

4.4 Short Term Provisions

Provision for Tax	20,007		5,743	
Electricity Charges Payable	39		16	
Audit Fees Payable	450		225	
PF Payable	110		92	
ESI Payable	5		5	
PT Payable	8		11	
GST Payable	290		-	
Employees Reimbursements Payable	121		-	
Rent Payable			45	
Salaries Payable	2,794	23,822	2,513	8,650



STATEMENT OF FIXED ASSETS AND DEPRECIATION AS PER COMPANIES ACT FOR THE FINANCIAL YEAR 2023-24

In 000's

Description of Asset	Gross Block			Total as on 31-03-2024	Depreciation			Net Block	
	As on 01-04-2023	Additions during the year	Deletions during the year		Upto 31-03-2023	During the year	Total Dep.	As on 31-03-2024	As on 31-03-2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
3.1 TANGIBLE ASSETS									
OWN ASSETS									
1 Office Equipments	2,620	320	-	2,940	676	1,007	1,683	1,257	1,944
2 Furniture & Fixtures	7,463	400	-	7,863	1,118	1,737	2,855	5,008	6,345
3 Computers	975	388	-	1,363	343	594	937	426	632
4 Cars	7,435	-	-	7,435	1,349	1,901	3,249	4,185	6,086
5 Heavy Vehicles	11,501	16,590	-	28,091	1,639	4,311	5,950	22,141	9,862
6 Two Wheeler	19	-	-	19	3	4	7	12	16
7 Software	1	-	-	1	0	0	0	0	1
	30,013	17,698	-	47,711	5,127	9,555	14,681	33,029	24,886
Previous Year	1,77,31,114	1,22,81,804	-	3,00,12,918	-	51,26,893	51,26,893	2,48,86,025	1,77,31,114



M/s. BLUE WATER LOGISTICS PRIVATE LIMITED

SUPRIYA
 (Supriya Mishra) (Madhusmita Mohanty)
 Director Director

DIN : 06681803

DIN : 06575521

7 EXPENSES

Expenses consists of following:

7.1 Employee benefit expenses include

Director Remuneration	3,600		4,140	
Salaries & Wages	33,775		18,828	
Bonus	.		1,516	
Staff Welfare	478	37,852	200	24,683

7.2 Finance Cost

Interest on Cash credit	7,210		5,765	
Interest on Vehicle Loans	250		243	
Interest on Unsecured Loans	8,217		6,620	
Interest on GST	114		24	
Interest on TDS Payment	258	16,050	79	12,731

7.3 Depreciation and amortization Expenses

Amoritzation	83		83	
Depreciation	9,555	9,637	5,127	5,210

7.4 Other Expenses

Administration Expenses	27		16	
Advertisement Charges	543		133	
Audit Fee	500		262	
Bank Charges	692		722	
Business Promotion Expenses	620		413	
Computers Maintenance	577		396	
Conveyance	1,771		791	
Discount Allowed	233		17	
Diesel Expenses	14,811		13,699	
Electricity Charges	453		186	
ESI Employer's Contribution	58		34	
Foreign Exchange Flactuation	13		263	
GST Late Fee	739		5	
Misc Expenses	32		20	
Legal Expenses	351		-	
Labour Charges	2,670		3,445	
Hamali Charges	2,441		3,152	
Loading and Unloading Charges	3,099		2,085	
Local Transportation Charges	4,235		5,466	
Comission	.		1,576	
Operational Charges	7,607		9,817	
PF Employer's Contribution	684		348	
Printing and Stationery	260		187	
Professional Fee	2,675		912	



Rates & Taxes	913	427	
Registration & Renewals	272	961	
Rent	3,115	2,311	
Repair & Maintenance	5,833	906	
Telephone & Internet Charges	168	150	
Tour & Travel	421	332	
Vehicle Maintenance	4,830	8,263	
Vehicles Insurance	786	426	
Writeoff	167	387	58,104
		61,595	

As per our report of even date
 For M/s. S.S.N.MURTHY & CO.,
 CHARTERED ACCOUNTANTS
 Firm Regn.No.0021885

(Sattiraju Sathyanarayana Murthy)
 Proprietor
 Membership No.028516
 Place: Hyderabad
 Date : 22-07-2024
 UDIN : 24028516BKBECJ5886

M/s. BLUE WATER LOGISTICS PRIVATE LIMITED



Supriya Mishra
 (Supriya Mishra)
 Director
 DIN : 06681803

M. Mohanty
 (Machusmita Mohanty)
 Director
 DIN : 06575521

8. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. in Lakhs)

Particulars	As at	
	31st March 2024	31st March 2023
Current Assets	388	267
Current Liabilities	266	192
Ratio	1.46	1.39
% Change from previous year	4.82%	

Reason for change more than 25%:

The change in the ratio is due to increase in current assets and marginal increase in current liabilities

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at	
	31st March 2024	31 March 2023
Total debt	60	64
Total equity	95	36
Ratio	0.63	1.78
% Change from previous year	-182.21%	

Reason for change more than 25%:

The change in the ratio is due to the increase in the total equity of the company including reserves

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at	
	31st March 2024	31 March 2023
Profit after tax	59	16
Add: Non cash operating expenses and finance cost	26	18
-Depreciation and amortizations	10	5
-Finance cost	16	13
Earnings available for debt services	85	34
Interest cost on borrowings	16	13
Principal repayments	33	19,242
Total interest and principal repayments	49	19,255
Ratio	0.06	56.46
% Change from previous year	-97586.62%	

Reason for change more than 25%:

The Change in the ratio is due change in principal repayment

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at	
	31st March 2024	31 March 2023
Net profit after tax	59	16
Equity	95	36
Ratio	0.62	0.45
% Change from previous year	28.01%	

Reason for change more than 25%:

The change in ratio is due to increase in net Profit

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	As at	
	31st March 2024	31 March 2023
Cost of Goods sold	0	0
Average Inventory	0	0
Inventory Turnover Ratio	NA	
% Change from previous year		

Reason for change more than 25%:

Not applicable

f) Trade Receivables turnover ratio = Net Sales divided by average trade receivables

Particulars	As at	
	31st March 2024	31 March 2023
Net Sales	1,387	1,223
Average Trade Receivables	232	0
Ratio	5.98	0
% Change from previous year		

Reason for change more than 25%:

Not applicable

g) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	As at	
	31st March 2024	31 March 2023
Credit Purchases	1,183	1,101
Average Trade Payables	91	0
Ratio	13.00	0
% Change from previous year		

Reason for change more than 25%:

Not applicable

h) Net capital Turnover Ratio = Sales divided by Working capital whereas working capital = current assets - current liabilities

Particulars	As at	As at
	31st March 2024	31 March 2023
Sales	1,387	1,223
Working Capital	122	75
Ratio	11.36	16.35
% Change from previous year	-43.86%	

Reason for change more than 25%:

The change in ratio is due to increase in Working Capital

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at	As at
	31st March 2024	31 March 2023
Net profit after tax	80	16
Sales	1,387	1,223
Ratio	5.73%	1.32%
% Change from previous year	76.95%	

Reason for change more than 25%:

The change in ratio is due increase in sale and Marginal increase in Indirect expenses/overheads

j) Return on Capital employed=Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at	As at
	31st March 2024	31 March 2023
Profit before tax (A)	80	22
Finance Costs (B)	16	13
EBIT (D) = (A)-(B)-(C)	96	34
Capital Employed (G)=(E)-(F)	155	100
Total Assets (E)	421	293
Current Liabilities (F)	266	192
Ratio (D)/(G)	61.50%	34.10%
% Change from previous year	44.55%	

Reason for change more than 25%:

The change in the ratio is due the increase in the net profit of the company due the increase in turnover.

NOTES FORMING PART OF ACCOUNTS:

1.0 Corporate Information

Blue Water Logistics Private Limited ("Company") is a private limited company incorporated on 22nd August 2022 under the provisions of the Companies Act, 2013, bearing the Corporate Identification Number (CIN) U63030TG2022PLC165815. The registered office of the Company is situated at # H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad TG 500034 IN. The Company operates under the name of Blue Water Logistics Private Limited, which facilitates to provide integrated logistic end to end services to the customers in the area of Sea freight, Air freight, Transportation and Custom House.

2.0 Significant Accounting Policies

2.1 Basis for preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Policies (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standard) Rules, 2006 and as amended by the Companies (Accounting Standard) Amendment Rules 2016 and the provisions specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is a Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the procurement of service, sale of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Thousands, unless otherwise indicated.



BLUE WATER LOGISTICS PVT. LTD.

H.No. 8-2-270/B/1/2, Block-3, 4th Floor,
Uptown Banjara, Road No. 3, Banjara Hills,
Hyderabad, Telangana - 500 034.
Ph : 040-42205265, 42206695
Email : info@bwl.co.in

2.2 Use of Estimates

The preparation of the financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue Recognition

Revenue is recognized upon the Completion of each service/passage of title to customers which generally coincides with their delivery to the customers.

2.4 Expenditure

Expenses are accounted on an accrual basis and provision is made for all known losses and liabilities.

2.5 Plant Property Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation thereon. Direct costs attributable in bringing the assets to its working condition for intended use are capitalised as cost of acquisition. Borrowing cost directly attributable to acquisition of those tangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation on property, plant and equipment, is provided according to the Written down method as per the rates and in the manner provided in the Schedule III of the Companies Act, 2013. Depreciation is charged on a pro-rata basis on assets purchased and sold or discarded during the year.

Depreciation of Asset	Percentage of Depreciation
1. Office Equipment	45.07%
2. Furniture and Fixtures	25.89%
3. Computers	63.16%
4. Vehicles four Wheelers	31.23%
5. Vehicles two Wheelers	25.89%
6. Software	25.59%



BLUE WATER LOGISTICS PVT. LTD.

H.No. 8-2-270/B/1/2, Block-3, 4th Floor,
Uptown Banjara, Road No. 3, Banjara Hills,
Hyderabad, Telangana - 500 034.
Ph : 040-42205265, 42206695
Email : info@bwl.co.in

2.6 Foreign currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency is reported using the exchange rate at the date of the transaction; and non-monetary items which is carried at fair value or other similar valuation denominated in a foreign currency is reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

	31 st March 2024	31 st March 2023
Foreign exchange earnings:	Rs. 3,48,43,314 /-	Rs. 3,04,65,656/-
Foreign exchange outgo:	Rs. 3,63,52,100/-	Rs. 2,87,61,876/-

2.7 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

Presently the Company is operating its Indian office in a leased property by paying leaserental per month basis. Apart from this Company does not have any other type of leases.

2.8 Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of

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timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.9 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Earnings per share:	29.70	8.08
	March 31,2024	March 31,2023
	Rs.	Rs.
Profit computation for both Basic	and Diluted earnings per share	

a. Net Profit/(Loss) after tax	5,94,09,847	1,61,66,411
b. Equity share capital as on April 1st, 2023	20,00,000	20,00,000
Equity share capital as on March 31 st 2024	20,00,000	20,00,000
Weighted average of Equity share capital	20,00,000	11,61,644
during the year		
Basic earnings per share is 29.7	8.08	
Diluted Earnings per share is	29.7	13.92

Rupees of face value Rs.10/-



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2.10 Provisions and Contingent Liabilities

Provision:

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

No provision was made in respect of interest on delayed payments to Micro, Small and Medium Enterprises as there are no specific claims from suppliers under the "Interest on Delayed payments to Micro, Small and Medium Enterprises Development Act, 2006."

Contingent liabilities:

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 recognized because it is not probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Liabilities as on 31st March 2024 is Rs. Nil

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Secured Loans

Working capital facilities with Union Bank is secured by equitable mortgage of properties of the company's directors and charge on Book Debts and on other current assets and the loan is further guaranteed by promoter directors in their personnel capacity.

Vehicle loans are secured by the hypothecation of vehicle financed and personnel guarantee of directors.



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2.13 Related Party Transactions

In terms of Accounting Standard 18 issued by Ministry of Company Affairs, the particulars of transactions with related parties are given as under:

Key Management Personnel

- Smt. Supriya Mishra, Director
- Smt. Madhusmitha Mohanty, Director

Relatives of Key Management Personnel

- Sri L.N.Mishra (Spouse of Smt. Supriya Mishra)
- Sri Lalith Panda (Spouse of Smt. Madhusmitha Mohanty)

Transactions during the year and closing balances of related parties are summarised

	2023-24	2022-23
Managerial Remuneration		
Smt. Madhusmitha Mohanty : Rs 18,00,000/-Rs. 20,00,000/-		
Smt. Supriya Mishra : Rs 18,00,000/-Rs. 27,40,000/-		
Salary		
Shir L.N.Mishra : Rs. 19,18,000/-Rs. 4,37,834/-		
Shri Lalith Panda : Rs. 18,00,000/- Rs. 3,00,000/-		
Rent		
Smt. Madhusmitha Mohanty : Rs 18,00,000		Rs. 18,00,000/-

2.14 Borrowing Cost

The interest on working capital, Vehicle loan and other business loans are charged to revenue account for the year in which it is incurred.

2.15 Employee Benefits

Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.



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Post-Employment Benefits

Defined Contribution Plans

Contribution to defined contribution plans being Employee Provident Fund, Pension Fund are recognized in the Profit and Loss Account during the period in which the employees render the related services. Gratuity provision was not made during the year by the company.

Statement of particulars of employees as required under the companies Act,2013 read with companies (particulars of employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March, 2024— Nil

2.16 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, then the carrying value is reduced to the higher of the net selling price or the value in use. The value in use is the present value of estimated future net income expected from use of the asset

2.17 Other Accounting Policies Forming part of Notes to Accounts

1. The balances of Sundry Debtors, Sundry Creditors, Advances from customers and Advances to supplies are subject to confirmation.
2. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet
3. Value of contracts on capital account remaining to be executed as on 31.03.2024 – Nil (Previous Year – Rs.Nil)
4. The claims against the company not acknowledged as debts as on 31.03.2024 – Nil (Previous Year – Rs.Nil)
5. Previous year figures have been regrouped and reclassified, wherever necessary to be in conformity with current year presentation
6. Previous year figures are for a period of 7 months and hence are not comparable with current year's figures



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7. Remuneration to auditors

	31 st March 2024	31 st March 2023
For Statutory audit	Rs. 5,00,000/-	Rs. 3,00,000/-
For Professional Consultancy	Rs. 5,60,000/-	Rs. 60,000/-

As per our report of even date
For M/s. S.S.N.MURTHY & CO.,
CHARTERED ACCOUNTANTS
Firm Regn.No.02188 S

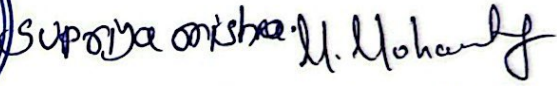


(SATTIRAJU SATHYANARAYANA MURTHY)
PROPRIETOR

Membership No.028516
Place: Hyderabad
Date: 22-07-2024
UDIN: 24028516BKBECJ5886



M/s. BLUE WATER LOGISTICS PRIVATE LIMITED



(SUPRIYA MISHRA) (MADHUSMITHA MOHANTY)
Director Director
DIN: 06681803 DIN:06575521



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