



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s BLUE WATER LOGISTICS PRIVATE LIMITED

Report on the audit of standalone financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s BLUE WATER LOGISTICS PRIVATE LIMITED** (CIN: U63030TG2022PTC165815) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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 March 31, 2024, and its profit, changes in equity and 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 Companies Act, 2013. Our responsibilities under those Standards 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 ("ICAI") 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of directors are 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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, management 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 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 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 controls.
- 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 internal financial controls with reference to Standalone Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors
- Conclude on the appropriateness of Management's 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit 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
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as applicable.

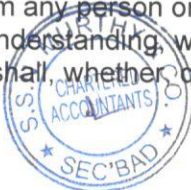




- e) On the basis of the written representations received from the directors as on March 31st 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of those controls refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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.
 - 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 due to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest





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in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement
- v. The Company has not paid or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Hyderabad
Date : 31.07.2024

For S.S.N. MURTHY & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 002188S

(SATTIRAJU SATHYANARAYANA MURTHY)
PROPRIETOR
M.NO.028516
UDIN: 24028516BKBEBU4962





ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Blue Water Logistics Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company does not own any intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year. In our opinion, having regard to the size of the Company and nature of its business, the frequency of verification appears to be reasonable and adequate. Based on records produced to us, no material discrepancies were noticed on such verification.
- (c) Based on audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements of the Company and based on records produced to us and according to information and explanations provided to us, the company does not own any immovable properties
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- ii. (a) The company is in the business of transportation and logistics services and does not hold any inventory. Hence clause ii (a) of the Order is not applicable to the company.
- (b) As per the records produced for our verification and information and explanations given to us the returns submitted to the bankers for the working capital facilities availed are in agreement with the books of accounts maintained.
- iii. The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships covered in the register maintained under section 189 of





the Act. Accordingly, the requirements of paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

- iv. The Company has not made investments and provided any guarantees, as applicable under section 185 and 186 of the Act, and reporting under clause (iv) of the CARO 2020 is not applicable.
- v) During the year under audit the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues
- (a) According to the information and explanations provided to us and as per the records maintained by the Company, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company. As per the records of the Company, as at March 31st 2024 the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us and as per the records of the Company, the Company does not have any dues as at March 31st, 2024 in respect Goods and Service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues which have not been deposited on account of any dispute.

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount |
|--------------------------------------|--------------------------|--------------------------------|------------------------------------|--|
| Income tax Act 1961 | Income Tax | Assessment Unit | F.Y 2021-22 | Rs. 56,51,859* Of erstwhile partnership firm Blue Water Logistics |
| Employee State Insurance Corporation | Employee State Insurance | Deputy Director(I/C) | From F.Y 2017-18 to F.Y 2022-23 | Rs. 2,07,623 |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).





- ix) (a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest there on to any financial institutions, banks and government.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or Government or Government authority.
- (c) According to information and explanations given to us term loans were applied for purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an 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, associates or joint ventures.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management there were no whistle blower complaints received by the Company during the year
- xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.





- xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv) Reporting under clause 3(xiv) (a) and (b) of the Order are not applicable to the company.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating that 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.





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- xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi) Clause 3(xxi) of the order is not applicable to the company during the year under audit.

Place: Hyderabad
Date : 31.07.2024

For S.S.N.MURTHY & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 002188S

(SATTIRAJU SATHYANARAYANA MURTHY)
PROPRIETOR
M.NO.028516
UDIN: 24028516BKBEBU4962





Annexure 2 referred to in Paragraph 2 (f) with the heading “Report on other legal and regulatory requirement” of Independent Auditors’ Report dated 31st July 2024 issued to the Members of Blue Water Logistics Limited on the standalone financial statements for the year ended 31st March,2024

Report on the Internal Financial Controls over the Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Blue Water Logistics Private Limited (“the Company”) as of 31-Mar-2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control 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, to the best of the information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in





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the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date : 31.07.2024

For S.S.N.MURTHY & CO.,
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 002188S


(SATTIRAJU SATHYANARAYANA MURTHY)
PROPRIETOR
M.NO. 028516
UDIN: 24028516BKBEBU4962



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

| 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 Murthy)
Proprietor
Membership No.028516

M/s. BLUE WATER LOGISTICS PRIVATE LIMITED


(Supriya Mishra)
Director
DIN : 06681803


(Madhusmita Mohanty)
Director
DIN : 06575521



Place: Hyderabad
Date : 31-07-2024
UDIN : 24028516BKDEBU4962



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 PERIOD FROM 01-04-2023 TO 31-03-2024 in 000's

| S.No. | Particulars | Note | 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 | | - | 6,41,441 |
| II | Other Income | | 696 | 872 |
| III | Total Income (I + II) | | <u>13,87,433</u> | <u>12,23,026</u> |
| | | | | |
| (a) | Cost of Materials consumed | | | |
| (b) | Purchases of Stock-in-Trade | | 11,82,744 | 11,00,780 |
| (c) | Changes in inventories of finished goods, work in progress and stock in trade | | | |
| (d) | Employee Benefit expenses | 7.1 | 37,852 | 24,683 |
| (e) | Finance Costs | 7.2 | 16,050 | 12,731 |
| (f) | Depreciation and amortization Expenses | 7.3 | 9,637 | 5,210 |
| (g) | Operation and other expenses | 7.4 | 61,595 | 58,104 |
| | Total Expenses (a+b) | | <u>13,07,879</u> | <u>12,01,509</u> |
| 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

(Sattiraju Sathyanaryana Murthy)

Proprietor

Membership No.028516

Place:Hyderabad

Date : 31-07-2024

UDIN : 24028516BK-BEW 4962

M/s. BLUE WATER LOGISTICS PRIVATE LIMITED

Supriya Mishra

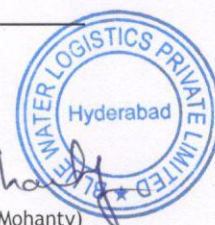
(Supriya Mishra)
Director

DIN : 06681803

Madhusmita Mohanty

(Madhusmita Mohanty)
Director

DIN : 06575521




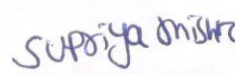

BLUE WATER LOGISTICS PRIVATE LIMITED
8-2-270/B/1/2, Block 3, 4th Floor, Uptown Banjara
Road No.3, Banjara Hills, Hyderabad 500034
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH 2024
(Rs in 000's)

| 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.002818S

For Blue Water Logistics Private Limited


(SATTIRAJU SATHYNARAYANA MURTHY)
Proprietor
Membership No.028516
Place: Hyderabad.
Date : 31-07-2024
UDIN : 24028516BKBEBU4962

 
(Supriya Mishra) (Madhusmita Mohanty)
Director Director
DIN : 06681803 DIN : 06575521



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
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. |
|-------------|--------------------------|--------------------------|
|-------------|--------------------------|--------------------------|

1 SHARE CAPITAL:

1.1 Authorised Capital:

| | | |
|--|--------|--------|
| 20,00,000 Equity Share of Rs.10/- each | 20,000 | 20,000 |
|--|--------|--------|

1.2 Issued, Subscribed & Paid up Capital:

| | | |
|--|--------|--------|
| 20,00,000 Equity Share of Rs.10/- each fully paid up | 20,000 | 20,000 |
|--|--------|--------|

(The shares were allotted for consideration other than cash on takeover of the existing partnership firm M/s Blue Water Logistics by the company)

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 | No.of Shares |
| 1) Madhusmitha Mohanty | 1,000 | 1,000 |
| 2) Supriya Mishra | 1,000 | 1,000 |

(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 |
| d) Share Holding of Promoters : | | | |
| Name of Promoters | | | |
| 1) Madhusmitha Mohanty | 1,000 | 50.00 | 1,000 |
| 2) Supriya Mishra | 1,000 | 50.00 | 1,000 |

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 | 16,166 | 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 |



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

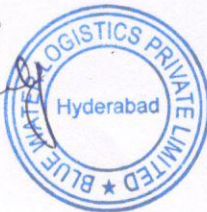
| Description of Asset | Gross Block | | | Total as on 31-03-2024 | Upto 31-03-2023 | Depreciation | | Net Block | |
|----------------------------|------------------|---------------------------|---------------------------|------------------------|-----------------|-----------------|------------|------------------|------------------|
| | As on 01-04-2023 | Additions during the year | Deletions during the year | | | During the year | Total Dep. | As on 31-03-2024 | As on 31-03-2023 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| 5.1 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 Mishra. H. Mohanty

(Supriya Mishra) (Madhusmita Mohanty)
 Director Director
 DIN : 06681803 DIN : 06575521



5 NON CURRENT ASSETS

5.1 Deferred Tax Assets (Net)

| | | | | | |
|-----------------|-------|----|-----|--|-----|
| Opeing Balance | 391 | | | | |
| During the year | (325) | 66 | 391 | | 391 |

5.2 Other Non Current Assets

| | | | | | |
|----------------------|-----|-----|-----|--|-----|
| Preliminary Expenses | 248 | 248 | 331 | | 331 |
|----------------------|-----|-----|-----|--|-----|

6 CURRENT ASSETS

6.1 Trade Receivables

| | | | | | |
|---|----------|----------|----------|--|----------|
| - Trade receivables considered good - unsecured | 2,64,678 | | 1,99,140 | | |
| - Unbilled revenue considered good - unsecured | - | | - | | |
| - Trade receivables - credit impaired | - | | - | | |
| Total | 2,64,678 | | 1,99,140 | | |
| <u>Allowance for expected credit loss</u> | | | | | |
| Total trade receivables | 2,64,678 | 2,64,678 | 1,99,140 | | 1,99,140 |

As at 31st March 2024

Outstanding for following periods from due date of payment

| Particulars | Less than 6 months | Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--|--------------------|-------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables - considered good | 2,44,201 | 2,531 | 8,980 | - | 8,966 | 2,64,678 |
| (ii) Undisputed Trade Receivables- considered Doubtful | | | | | | - |
| (iii) Disputed Trade Receivables- considered good | | | | | | - |
| (iv) Disputed Trade Receivables - considered Doubtful | | | | | | - |
| Total | 2,44,201 | 2,531 | 8,980 | - | 8,966 | 2,64,678 |

As at 31st March 2023

Outstanding for following periods from due date of payment

| Particulars | Less than 6 months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--|--------------------|--------------------|-----------|-----------|-------------------|----------|
| (i) Undisputed Trade receivables - considered good | 1,87,298 | 4,009 | 1,875 | 2,205 | 3,752 | 1,99,140 |
| (ii) Undisputed Trade Receivables- considered Doubtful | | | | | | - |
| (iii) Disputed Trade Receivables- considered good | | | | | | - |
| (iv) Disputed Trade Receivables - considered Doubtful | | | | | | - |
| Total | 1,87,298 | 4,009 | 1,875 | 2,205 | 3,752 | 1,99,140 |

6.2 Cash & Cash Equivalents

| | | | | | |
|--------------|--|-------|--------|--------|--------|
| Cash in hand | | 8,279 | | 8,271 | |
| Cash at Bank | | 4,975 | 13,254 | 12,869 | 21,140 |

6.3 Short Term Loans & Advances

| | | | | | |
|----------------------------|--|--------|--------|-------|--------|
| Deposits | | | | | |
| - Fixed Deposit with Banks | | 2,927 | | 2,832 | |
| - Advance to Suppliers | | 32,510 | | 6,821 | |
| - Other Deposits | | 3,221 | 38,658 | 822 | 10,475 |

6.4 Other Current Assets

| | | | | | |
|-------------------------|--------|--------|--------|--|--------|
| Staff Advances | 1,137 | | 1,339 | | |
| TDS Receivable AY 23-24 | 15,591 | | 23,128 | | |
| TDS Receivable AY 24-25 | 24,349 | | - | | |
| TCS Receivable AY 24-25 | 206 | | - | | |
| TDS Receivable (NBFC's) | 1,735 | | 1,500 | | |
| Gst Input | - | | 799 | | |
| Mediclaime Receivable | 49 | | 27 | | |
| Unbilled Revenue | 27,200 | | 7,347 | | |
| Other Advances | 797 | 71,063 | 2,062 | | 36,202 |



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

| | | | | |
|--------------|-------|-------|-------|-------|
| Amortization | 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 | |
| Commission | - | | 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 : 31-07-2024

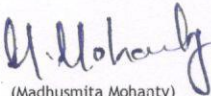
UDIN : 94028516 BKBEBU4962



M/s. BLUE WATER LOGISTICS PRIVATE LIMITED




(Supriya Mishra)
Director
DIN : 06681803


(Madhusmita Mohanty)
Director
DIN : 06575521

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

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 lease rental 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 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 during the year | 20,00,000 | 11,61,644 |
| 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

For Statutory audit
For Professional Consultancy

31st March 2024

Rs. 5,00,000/-

Rs. 5,60,000/-

31st March 2023

Rs. 3,00,000/-

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

S.S.N.

(SATTIRAJU SATHYANARAYANA MURTHY)
PROPRIETOR

Membership No.028516

Place: Hyderabad

Date: 31-07-2024

UDIN: 24028516BKBERU4962

M/s. BLUE WATER LOGISTICS PRIVATE LIMITED

Supriya Mishra. M. Mohanty

(SUPRIYA MISHRA)

Director

DIN: 06681803

(MADHUSMITHA MOHANTY)

Director

DIN:06575521



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8. Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Rs. In '00000s

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|--------------------------|--------------------------|
| Current Assets | 388 | 267 |
| Current Liabilities | 265 | 192 |
| Ratio | 1.46 | 1.39 |
| % Change from previous year | 4.84% | |

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

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 | As at 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 | As at 31 March 2023 |
|-----------------------------|--------------------------|------------------------|
| Credit Purchases | 1,183 | 1,101 |
| Average Trade Payables | 91 | 0 |
| Ratio | 13.01 | 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 31st March 2024 | As at 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 31st March 2024 | As at 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 31st March 2024 | As at 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) | 265 | 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.