

# BLUE WATER LOGISTICS LIMITED

PAN: AALCB0113D

CIN: U63030TG2022PLC165815

## Company Audit Report

UDIN: 25162116BMIEZN1502

Financial Year	:	2024-2025
Assessment Year	:	2025-2026
Date of Audit Report	:	10/04/2025



### STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

901, AARYAN WORKSPACES-2, NR. NAVKAR PUBLIC SCHOOL,  
GULBAI TEKRA ROAD, AHMEDABAD- 380006

CONTACT NO: 079-40033502

E-MAIL: [MBJAJODIA.ASSOCIATES@GMAIL.COM](mailto:MBJAJODIA.ASSOCIATES@GMAIL.COM)



## **BLUE WATER LOGISTICS LIMITED**

H. No. 8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad,  
Telangana-500034, India  
CIN: U63030TG2022PLC165815

To,  
M B JAJODIA & ASSOCIATES  
901, Aaryan Workspaces – 2,  
Nr. Navkar Public School,  
Gulbai Tekra Road,  
Ahmedabad - 380006

Date: 05/04/2025

Dear Sir,

### **MANAGEMENT REPRESENTATION LETTER**

This representation letter is provided in connection with your audit of the financial statements of **BLUE WATER LOGISTICS LIMITED** for the year ended 31<sup>st</sup> March 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of 31<sup>st</sup> March 2025 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the various Acts and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

#### **ACCOUNTING POLICIES**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on accrual basis.

#### **ASSETS**

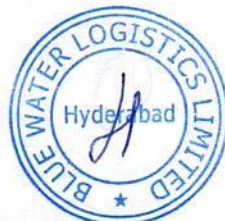
The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

#### **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- After providing adequate depreciation on fixed assets during the period.
- None of the fixed assets have been revalued during the year.
- Physical verification is carried out once every six months

We have physically verified the fixed assets of the Company during the year and no material discrepancies have been found on such verification.



### Investments (In Thousands)

There have been investments made amounting to **Rs. 11,500.00/-** during the year ended 31<sup>st</sup> March 2025

### Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure.

### Debtors, Loans and Advances (In Thousands)

- At the balance sheet date there were **Rs. 4,51,473.33/-** outstanding debtors.
- The following balances appearing in the books as at 31<sup>st</sup> March 2025 are considered good and fully recoverable:
- Unsecured & Secured Loans (Family & Business) – **3,67,307.02/-**.
- Loans & Advance – **31,395.49/-**.

### LIABILITIES

- We have recorded all known liabilities in the financial statements.
- No guarantees have been to third parties.
- In the opinion of the management, and to the extent of information available from the Company's records, an Amount of Rs. 6868.96 is payable to the micro and small enterprises and Rs. 137625.52 is payable to other creditors as at 31<sup>st</sup> March 2025.
- There are no Contingent liabilities which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

### Provisions for Claims and Losses

- Provision has been made in the accounts for all known losses and claims of material amounts.
- There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.
- Provision for Income tax comprises of current taxes as also deferred taxes. Deferred tax liability is recognised for the future tax consequences of temporary difference between the tax basis and the carrying values of assets and liabilities. Deferred tax assets are recognised only if there is virtual certainty that they will be realised and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on the enacted or substantially enacted tax rates.
- As per Accounting Standard 22, 'Accounting for Taxes on Income', the timing differences are mainly relating to Depreciation.

### PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- transactions of a nature not usually undertaken by the Company.
- circumstances of an exceptional or non-recurring nature.
- charges or credits relating to prior years.
- Changes in accounting policies.
- Borrowing cost other than directly attributable to qualifying assets is expensed.






## GENERAL

- There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- The financial statements are free of material misstatements, including omissions.
- The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- No personal expenses of employees and KMPs have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.
- The Cash & Bank balance as on 31<sup>st</sup> March 2025 has been physically verified by the management at **Rs. 7819.52/- (In Thousands)**
- The Company has a disputed tax demands in respect of income tax related to erstwhile partnership firm M/s Bluewater Logistics of **Rs. 5218.40/- (In Thousands)** related to FY 21-22.
- The Company has no disputed tax demands in respect of GST, sales tax, customs other than those demands not acknowledged as debt by the Company and are under appeal and adequately disclosed in the financial statements.

Yours faithfully,

**FOR BLUE WATER LOGISTICS LIMITED**

  
**Laxmi Narayan Mishra**  
(Director)  
(DIN - 05358706)





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## NOTICE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting of the members of Blue Water Logistics Limited (CIN: U63030TG2022PLC165815) will be held on Monday, 05<sup>th</sup> day of May, 2025 at 11:00 A.M. IST at the registered office of the company situated at H NO.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad - 500034, Telangana, India, to transact the following businesses:

### *Ordinary Business:*

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Madhusmita Mohanty (DIN: 06575521), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 8<sup>th</sup> Annual General Meeting and to fix their remuneration.



Date: 10.04.2025

Place: Hyderabad

Laxmi Narayan Mishra

Whole-time Director

DIN: 05358706

For and on behalf of the  
Board of Directors

Lalit Panda

Managing Director

DIN: 05358709

### **Registered Office**

H NO.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad - 500034, Telangana, India

**Corporate Identification Number:** U63030TG2022PLC165815

**Website:** [www.Bwl.co.in](http://www.Bwl.co.in)



# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.
2. Members desiring any information as regards to the Financial Statements are requested to write to the company at least seven days before the date of AGM so as to enable the management to keep information ready at AGM.
3. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
4. Pursuant to the provision of Section 72 of the Companies Act, 2013, Members desiring to avail the facility of nomination in respect of securities held by them may contact to Company for availing this facility.
5. During the 3<sup>rd</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.
6. To support the 'Green Initiative', members who have not recorded or registered their email addresses are requested to register their e-mail address and changes, if any, with the Company.
7. The route map of the venue is attached herewith.

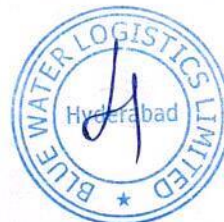
8. The shareholders are requested to write at the below mentioned address for further information:

**Name:** Laxmi Narayan Mishra

**Designation:** Whole-time Director

**Address:** H NO. 8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad - 500034, Telangana, India

**Email:** [madhusmita@bwl.co.in](mailto:madhusmita@bwl.co.in)





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)

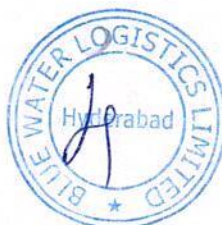


### ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Information as required under Secretarial Standard-2 on General Meeting issued by the institute of Company Secretaries of India with respect to the Appointment/ Re-appointment of Directors at the ensuing Annual General Meeting is as under:

Name of the Director	Mrs. Madhusmita Mohanty
Director Identification Number	06575521
Date of Birth	01/07/1983
Date of joining the Board	Since Incorporation of Company
Qualification	Bachelor of Science & Diploma in Master of Science in Zoology
Nature of expertise in specific functional areas	Seven Year of Work Experience in Logistics Industry
No. of Shares held in the Company	3824580
Directorship in any listed company (Other than Blue Water Logistics Limited)	NIL
Committee Memberships/ Chairmanship held in any Listed Companies (Other than Blue Water Logistics Limited)	NIL
Disclosure of relationships between Directors inter-se	Mrs. Madhusmita Mohanty is the Wife of Mr. Lalit Panda Managing Director of the Company.

For other details such as the number of meetings of the board attended during the year, remuneration drawn and key managerial personnel, please refer to the Board Report which is a part of this Annual Report.





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## PROXY FORM (FORM NO. MGT - 11)

[Pursuant to section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

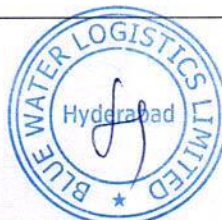
Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/DPID Client ID	

I/We, being the member(s) of Blue Water Logistics Limited holding \_\_\_\_\_ shares hereby appoint:

1. Name: \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him/her
2. Name: \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him/her
3. Name: \_\_\_\_\_ Address \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us and on my/our behalf at the 03rd Annual General Meeting of the Company, to be held on 05<sup>th</sup> day of May, 2025 at 11:00 P.M. at the Registered office of the Company at H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad-500034 Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional <sup>2</sup>	
Ordinary Business		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Board of Directors and Auditors thereon.		





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



2.	To appoint a director in place of Mrs. Madhusmita Mohanty (DIN: 06575521), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 8th Annual General Meeting and to fix their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
Signature of shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Proxy holder(s)

## Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' and 'Against' column blank against the Resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF  
THE MEETING

Details of Shareholder:

No. of Shares held:

Folio No.:

DP ID and Client Id:

Name(s) of Shareholder(s)/Proxy (IN BLOCK LETTERS)

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

I/We hereby record my/our presence at the **03rd Annual General Meeting** of the Company being held on 05<sup>th</sup> day of May, 2025 at 11:00 AM at H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad-500034, Telangana, India.

\_\_\_\_\_  
Signature of Member/Proxy

1. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the meeting.





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

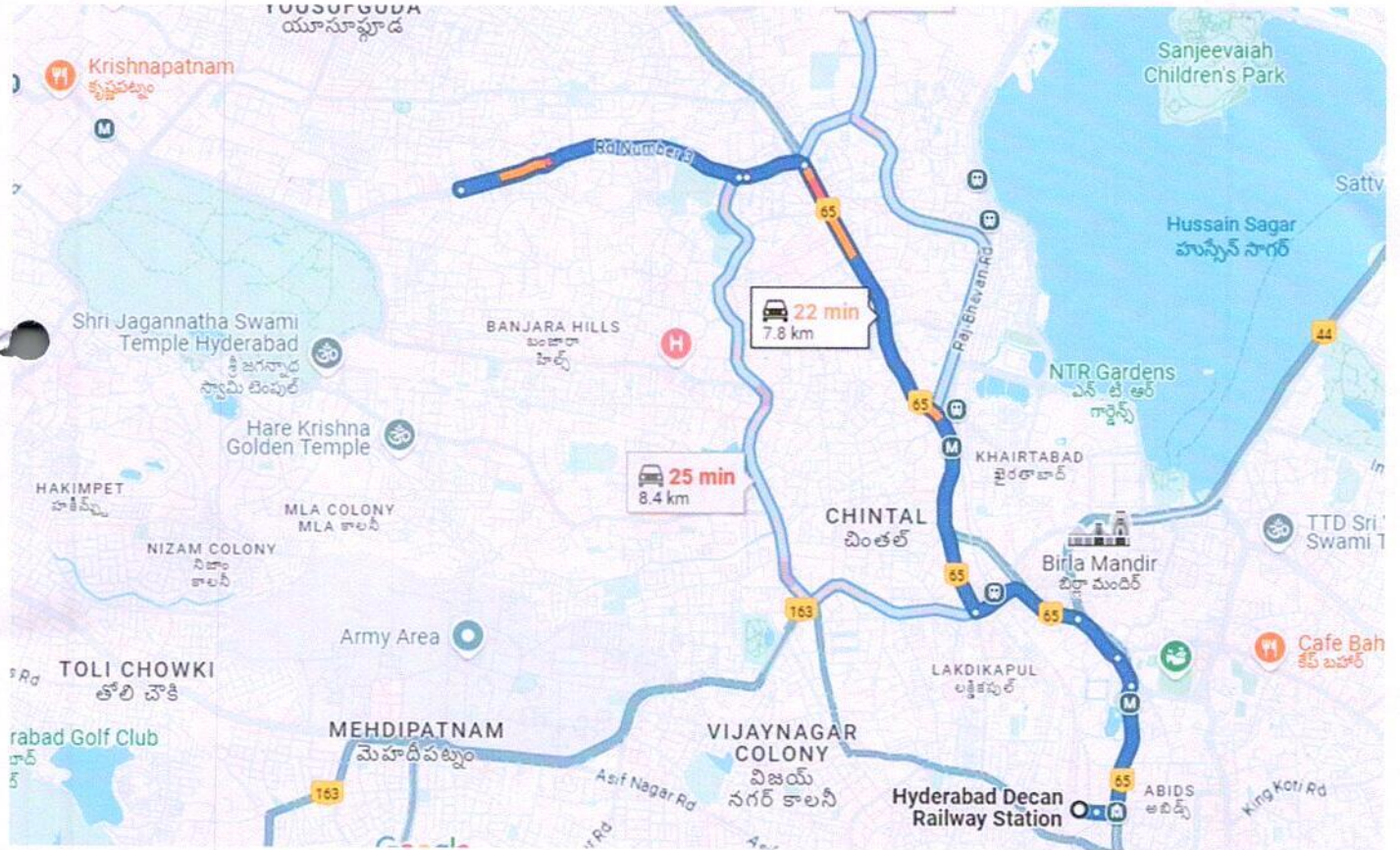
Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## ROUTE MAP of AGM Venue



## BLUE WATER LOGISTICS LIMITED

H NO.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor Uptown

Banjara, Road No.3, Banjara Hills, Hyderabad-500034, Telangana, India





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



## BOARD'S REPORT

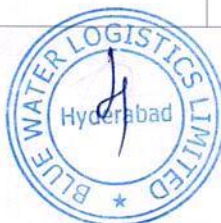
To,  
The Members,

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report of Blue Water Logistics Limited ("the Company") together with the Audited financial statements for the financial year ended 31<sup>st</sup> March 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance for the year ended 31<sup>st</sup> March, 2025 is summarized below:

Particulars	(In Thousand)	
	2024-25	2023-24
Revenue from Operations	1,961,804.41	1,386,737.29
Other Income	1,054.96	696.20
<b>Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense</b>	<b>189052.68</b>	<b>104869.49</b>
Less: Depreciation/ Amortization/ Impairment	16,802.11	9,637.22
<b>Profit before Finance Costs, Exceptional Items and Tax Expense</b>	<b>1,72,250.57</b>	<b>95,232.27</b>
Less: Financial Costs	28356.50	15677.41
<b>Profit before Exceptional Items and Tax Expense</b>	<b>1,43,894.07</b>	<b>79,554.86</b>
Add/(less): Exceptional items	0.00	0.00
<b>Profit before Tax Expense</b>	<b>143,894.07</b>	<b>79,554.86</b>
Less: Prior Period Item	0.00	0.00
Less: Tax Expense (Current & Deferred)	36818.73	20332.05
<b>Profit for the year (1)</b>	<b>107,075.34</b>	<b>59,222.81</b>





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



Total Comprehensive Income/loss (2)	0.00	0.00
Total (1+2)	107,075.34	59,222.81
EPS (basic and diluted)	13.38	7.40

Net revenue from operations is in Rs. 1,961,804.41/- in Thousand as against in Rs. 1,386,737.29/- in Thousand in the previous year showing a growth of Rs. 575067.12/- in Thousand. The other income stands Rs. 1,054.96/- in Thousand as against Rs. 696.20/- in Thousand in the previous year.

The Profit before Tax for the current year is Rs. 143,894.07/- in Thousand as against Rs. 79,554.86/- in Thousand in the previous year showing a growth of Rs. 64,339.21/- in Thousand.

The Profit after Tax (PAT) for the current year is in Rs. 107,075.34/- in Thousand as against the PAT of in Rs. 59,222.81/- in Thousand in the previous year.

There are no material changes and commitments except as mention above affecting the financial position of the Company, which have occurred between the end of the financial year 2024-2025 and the date of this Report.

### TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

### DIVIDEND:

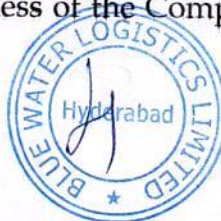
Your directors do not recommend dividends for the year ended 31st March 2025 as the directors propose to utilize the profits for the business of the company during the financial year.

### INDUSTRY OVERVIEW:

The Company provides integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house.

### STATE OF AFFAIRS / HIGHLIGHTS:

1. The Company is engaged in the business of providing integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house.
2. There has been no change in the business of the Company during the financial year ended March 31, 2025.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



### CHANGE IN THE REGISTERED OFFICE ADDRESS:

There is no change in the address of registered office of the Company.

### CAPITAL STRUCTURE:

The capital Structure of the Company as on 31st March, 2025:

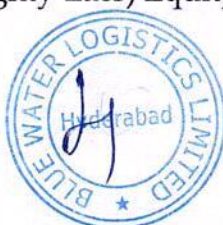
Share Capital	Amount in Rs.
<b>1. Authorized Share Capital:</b>	
12500000 Equity Shares @ Re. 10/- each:	12,50,00,000
<b>Total</b>	
<b>2. Issued/Subscribed and Fully Paid-up Share Capital:</b>	
8000000 Equity Shares @ Rs. 10/- each fully paid up	8,00,00,000
<b>Total</b>	

- Increase in Authorized Share Capital**

The Board of Directors had increased the Authorised Share Capital of the Company on the following dates: a. At its Board meeting held on April 08, 2024, by the Approval of the Shareholders of the Company at its Extra-Ordinary General Meeting held on May, 6<sup>th</sup>, 2024 from Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 12,50,00,000/- (Rupees Twelve Crore fifty lakhs only) divided into 1,25,00,000 (One Crore Twenty five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

- Increase in Issued/Subscribed and Fully Paid-up Share Capital**

The Shareholders of the Company has approved to issue and allot 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up, pursuant to the resolution passed by the Shareholders of the Company dated July 26<sup>th</sup>, 2024 by way of Bonus Issue which led to the increase of Paid-up Share Capital from Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,00,00,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



### INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Retirement by rotation and subsequent re-appointment**

Mrs. Madhusmita Mohanty (DIN: 06575521), Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

- **Change in Board Composition**

Mr. Lalit Panda having DIN- 05358709 has been appointed as Whole-time director of the company, with effect from 08.04.2024.

Mr. Sugoto Ghosh having DIN - 03227177, Mr. Ketan G Desai having DIN - 10683556 and Mrs. Falguniben Khodabhai Prajapati (DIN: 10735011) has been appointed as Independent directors of the company w.e.f. 25.07.2024.

Mr. Nikhar Ami Agarwal having DIN - 09781591 has been appointed as Independent director of the company w.e.f. 06.12.2024 and Mr. Ketan G Desai having DIN - 10683556 has been resigned as Director of the company w.e.f. 06.12.2024.

- **Key Managerial Personnel**

Ms. Priya Bharat Dholu has been appointed as a Company Secretary and Compliance Officer of the company, with effect from 25.07.2024.

Mrs. Madhusmita Mohanty having DIN- 06575521 has been Change in Designation as a Whole-time director of the company, with effect from 26.07.2024.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



Mr. Laxmi Narayan Mishra having DIN- 05358706 has been appointed as a Whole-time director of the company, with effect from 08.04.2024.

Mr. Lalit Panda having DIN- - 05358709 has been Change in Designation as a Managing Director of the company, with effect from 26.07.2024.

### NUMBER OF MEETINGS OF THE BOARD:

The Board of directors duly met 12 (Twelve) times. Details of the Board Meeting of the Company Following below:

Date of BM	Name of Director							
	Supriya Mishra	Madhusmita Mohanty	Laxmi Narayan Mishra	Lalit Panda	Sugoto Ghosh	Falguniben Khodabhai Prajapati	Ketan G Desai	Nikhar Ami Agarwal
08.04.2024	✓	✓	-	-	-	-	-	-
25.07.2024	✓	✓	✓	✓				-
26.07.2024	✓	✓	✓	✓	✓	✓	✓	-
10.08.2024	✓	✓	✓	✓	✓	✓	✓	-
30.08.2024	✓	✓	✓	✓	✓	✓	✓	-
16.09.2024	✓	✓	✓	✓	✓	✓	✓	-
17.09.2024	✓	✓	✓	✓	✓	✓	✓	-
06.12.2024	✓	✓	✓	✓	✓	✓	✓	-
16.12.2024	✓	✓	✓	✓	✓	✓	-	✓
27.12.2024	✓	✓	✓	✓	✓	✓	-	✓
08.01.2025	✓	✓	✓	✓	✓	✓	-	✓
25.03.2025	✓	✓	✓	✓	✓	✓	-	✓

### BOARD COMMITTEES:

There are various committees constituted as stipulated under the Companies Act, 2013 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Corporate Social Responsibility Committee.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



The Board of Directors of the Company constituted "Audit Committee" with the following members as on 26.07.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ketan Gamanlal Desai	Independent Director	Chairperson
Ms. Falguniben Khodabhai Prajapati	Independent Director	Member
Ms. Madhusmita Mohanty	Whole time Director	Member

The Board of Directors of the Company constituted "Stakeholders' Relationship Committee" with the following members as on 26.07.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ketan Gamanlal Desai	Independent Director	Chairperson
Mr. Lalit Panda	Managing Director	Member
Mr. Laxminarayan Mishra	Whole Time Director	Member

The Board of Directors of the Company constituted "Nomination and Remuneration Committee" with the following members as on 26.07.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ketan Gamanlal Desai	Independent Director	Chairperson
Ms. Falguniben Khodabhai Prajapati	Independent Director	Member
Mr. Sugoto Ghosh	Independent Director	Member

The Board of Directors of the Company constituted "Corporate Social Responsibility Committee" with the following members as on 26.07.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Supriya Mishra	Non Executive Director	Chairperson
Mr. Lalit Panda	Managing Director	Member
Mr. Sugoto Ghosh	Independent Director	Member





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



*Due to the resignation of Mr. Ketan G. Desai as an Independent Director from the Board and Appointment of Mr. Nikhar Ami Agarwal as an Independent Director in the Board of the Company. The following Committee Re-constituted as on 06.12.2024*

The Board of Directors of the Company Re-constituted "Audit Committee" with the following members as on 06.12.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nikhar Ami Agarwal	Independent Director	Chairperson
Ms. Falguniben Khodabhai Prajapati	Independent Director	Member
Ms. Madhusmita Mohanty	Whole time Director	Member

The Board of Directors of the Company Re-constituted "Stakeholders' Relationship Committee" with the following members as on 06.12.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nikhar Ami Agarwal	Independent Director	Chairperson
Mr. Lalit Panda	Managing Director	Member
Mr. Laxminarayan Mishra	Whole Time Director	Member

The Board of Directors of the Company Re-constituted "Nomination and Remuneration Committee" with the following members as on 06.12.2024:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Nikhar Ami Agarwal	Independent Director	Chairperson
Ms. Falguniben Khodabhai Prajapati	Independent Director	Member
Mr. Sugoto Ghosh	Independent Director	Member

### AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

### COMPANY POLICIES:

The Board of Directors of your Company, for the facilitating the company's Initial Public Offering (IPO) process has adopted the various policies as on 26<sup>th</sup> July 2024, as per the applicable Acts, Rules





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



and Regulations and Standards of better governance and administration of your Company. Overview of the key policies, as approved by the Board of Directors is as follows:

- **Nomination and Remuneration Policy :**

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013.

The Nomination and Remuneration Committee have formulated the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

- **Corporate Social Responsibility ('CSR') Policy:**

This Policy sets out the role of the CSR Committee of the Board of Directors, which includes identification of the areas where the CSR activities will be performed, evaluation of CSR activities, review the CSR spending vis-a-vis the activities implemented and monitoring the process of CSR projects/ programs of the Company.

- **Risk Assessment & Management Policy:**

This Policy provides the framework for identification of risks of the Company, risk assessment and prioritization, loss prevention measures and other risk management measures for the Company.

- **Related Party Transactions Policy:**

This Policy regulates the entry into transactions between the Company and its related parties and the required corporate approvals as per the laws and regulations applicable to the Company from time to time.

- **Policy on Determination of Materiality of Event or Information :**

This Policy lays down the criteria for determining the materiality of an event or information of the Company for purposes of making required disclosures to the stock exchanges pursuant to the SEBI Listing Regulations.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



- **Preservation of Documents Policy:**

This Policy establishes general guidelines for retaining, preserving and archiving important documents and information. The Archival Policy forms part of the Records Management Policy.

- **Code of Conduct for Prevention of Insider Trading:**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed a Code of Conduct on prohibition of insider trading.

- **Dividend Distribution Policy :**

This Policy sets the parameters & describes the internal and external factors which are considered by the Board of Directors for the purpose of declaration of dividend.

- **Board Diversity Policy:**

The Company recognizes the importance and benefits of having a diverse Board to enhance the quality of its performance. Diversity encompasses diversity of perspective, experience, skills, education, background, ethnicity, gender and personal attributes. This policy ensures that we have optimum composition of Board Members with diverse experience and skill sets to achieve the objectives of the organization.

*The aforesaid Policies and other Remaining Policies adopted by the board are available in the Investors Section on the website of the Company at [www.bwl.co.in](http://www.bwl.co.in).*

### **EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance. The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

### REMUNERATION OF DIRECTORS OF THE COMPANY:

The Remuneration details of the Directors of the company is mentioned under notes to accounts which forms the part of Annual Report.

### SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY:

During the period under review, the company is not having any Subsidiary, Joint Ventures and Associate Company

### DECLARATION BY INDEPENDENT DIRECTORS

As per the requirement of Section 134(3)(d) of the Companies Act, 2013 , all Independent Directors have given declaration as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as laid by provision of Section 149(6) of the Companies Act, 2013.

### DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, Board of Directors of the Company, hereby state and confirm that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2025;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



- d) they have prepared annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

During the year no reportable material weakness in the design or operation were observed.

### FRAUDS REPORTED BY THE AUDITOR:

The auditor of the Company has not reported any fraud to the Board or to the Central Government under Section 143(12) of the Companies Act, 2013.

### PUBLIC DEPOSITS:

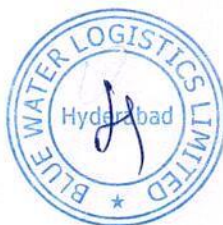
During the period under review, Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

### LOANS TAKEN FROM DIRECTORS OF THE COMPANY:

During the year under review, the Company has taken unsecured loans from Directors of the Company. Details of Unsecured Loans taken from Directors of the Company are given in the Notes to the Financial Statements forming part of Annual Report.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: Info@bwl.co.in Contact No: 040-42205265

Website: www.Bwl.co.in



### RELATED PARTY TRANSACTIONS:

During the FY 2024-25, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder.

*Please refer Note No. 27 of Financial Statements.*

The detail disclosure of these transactions in Form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure [1]" to this Report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provision relating to the corporate social responsibility are applicable to the company during the Financial Year 2024-25.

The Company is committed to ensure the well-being of the community and environment in which it operates. Corporate Social Responsibility ('CSR') forms an integral part of our business activities. The Company's CSR Policy also reflects the Company's commitment towards society and environment. The CSR initiatives are carried out by the Company through a variety of effective programs in accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013, and rules made thereunder ('the Act').

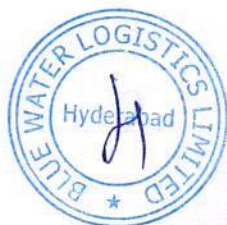
The Corporate Social Responsibility Committee and the Board of Directors approve the Expenditure Amount of Rs. Rs. 10,51,000/- (Rupees Ten Lakhs Fifty-One Thousand only) for undertaking Corporate Social Responsibility (CSR) activities during the Financial Year 2024-25.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

- **Conservation Of Energy**

In its endeavor towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



- **Technology Absorption**

The Company has not carried out any research and development activities.

- **Foreign Exchange Earnings and Outgo**

The Company had not made any transaction with any foreign country. Therefore, during the period under review there is no Foreign Exchange Earnings and Outgo.

### **VIGIL MECHANISM:**

The Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standard for appropriate behaviour and living corporate values. The Code of Conduct applies to all Blue -water people, including Directors, Officers, and all employees of the Company. Even the Company's vendors and suppliers are subject to the Third Party Code of Conduct requirements and adherence to the same and it is a prerequisite for conducting business with the Company. The Code of Conduct Hotline is available on the Company website to report any concerns about unethical behaviour, any actual or suspected fraud or violation of the Company's Code of Conduct.

The Code of Conduct is available at the website of the Company-[www.Bwl.co.in](http://www.Bwl.co.in).

### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/ material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

### **OVERVIEW OF THE IPO PALN & THE DRHP FILLING:**

The company has been actively working toward becoming a publicly listed entity on Stock Exchange (NSE) and ensuring compliance with the regulatory framework. As part of this journey, Company initially filed its Draft Red Herring Prospectus (DRHP) on September 17, 2024, with the Securities and Exchange Board of India (SEBI). However, due to certain documentary pendencies, SEBI returned the DRHP on November 13, 2024, requiring further submissions.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

**Registered Office:** H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

**Email id:** [Info@bwl.co.in](mailto:Info@bwl.co.in) **Contact No:** 040-42205265

**Website:** [www.Bwl.co.in](http://www.Bwl.co.in)



After addressing all concerns raised, fulfilling the regulatory requirements, and ensuring transparency, the company refiled the revised DRHP on January 21, 2025, and is now awaiting in-principal approval from SEBI.

### AUDITORS:

- **Statutory Auditor**

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Extra Ordinary General Meeting ("EGM") held on 09.12.2024 approved the appointment of M/s. M B Jajodia & Associates, Chartered Accountants, having (FRN: 139647W) as Statutory Auditor of the company to fill the casual vacancy that arises due to the resignation by M/s. S S N Murthy & Co, Chartered Accountants, (FRN: 002188S) Chartered Accountants to conduct the audit for the period ended as on 31<sup>st</sup> March, 2025.

Statutory Auditors of the Company M/s. M B Jajodia & Associates, Chartered Accountants, having (FRN: 139647W) shall hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 8th Annual General Meeting of the company.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. M B Jajodia & Associates, Chartered Accountants, having (FRN: 139647W) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated 10<sup>th</sup> April, 2025 doesn't contain any qualified opinion.

### SECRETARIAL AUDIT REPORT:

The provision relating to Secretarial Audit are not applicable to the company during the Financial Year 2024-25.

### COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India on Board meetings and General Meetings respectively.





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company will file Annual Return in the e-form MGT-7 and will file with Ministry of Corporate Affairs, within specified time limit. The same will be available on the website of the company on [www.bwl.co.in](http://www.bwl.co.in).

### **COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company during the FY 2024-2025.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

During the period under review, the Company is not required to prepare Management Discussion and Analysis Report.

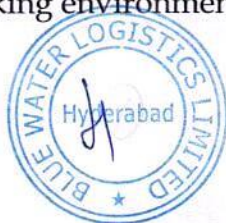
### **CORPORATE GOVERNANCE REPORT:**

During the period under review, the Company is not required to prepare Corporate Governance Report.

### **DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for the matters connected and incidental thereto, with the objective of providing safe working environment, where employees feel secure.





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,  
Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: Info@bwl.co.in Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2024-25, the company has not received any complaint of sexual harassment at workplace. Further, there was no complaint pending at the beginning of the year or at the end of the year.

## DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.


## ACKNOWLEDGEMENT:

The Board wishes to place on record its sincere appreciation to the Company's customers, vendors, central and state government bodies, auditors, legal advisors, consultants, registrar and bankers for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

For and on behalf of the  
Board of Directors

Date: 10.04.2025

Place: Hyderabad

  
Laxmi Narayan Mishra  
Whole-time Director  
DIN: 05358706

  
Lalit Panda  
Managing Director  
DIN: 05358709

## Registered Office

H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad - 500034, Telangana, India

Corporate Identification Number: U63030TG2022PLC165815

Website: [www.Bwl.co.in](http://www.Bwl.co.in)





# BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



[Annexure - 1] to Board's Report

## Annexure "B"

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance s, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,

Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



### 2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in thousand)	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Name(s) of the related party - Madhusmita Mohanty  Nature Of Relationship- Whole Time Director	Directors' Remuneration	On Yearly Basis	1,800.00	26/07/2024	-
2.	Name(s) of the related party - Supriya Mishra  Nature Of Relationship- Non Executive Director	Directors' Remuneration	On Yearly Basis	1,800.00	26/07/2024	-





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,

Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



3.	<b>Name(s) of the related party-</b> Laxmi Narayan Mishra  <b>Nature Of Relationship-</b> Whole Time Director	Directors' Remuneration	On Yearly Basis	1,800.00	26/07/2024	-
4.	<b>Name(s) of the related party-</b> Lalit Panda <b>Nature Of Relationship-</b> Managing Director	Directors' Remuneration	On Yearly Basis	1,800.00	26/07/2024	-
5.	<b>Name(s) of the related party-</b> Priya Dholu  <b>Nature Of Relationship-</b> Company Secretary	Salaries	On Yearly Basis	200.00	25/07/2024	-





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,

Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



6.	<b>Name(s) of the related party-</b> Mohammed Jaffar  <b>Nature Of Relationship-</b> CFO	Salaries	On Yearly Basis	480.00	25/07/2024	-
7.	<b>Name(s) of the related party-</b> Sandip Kumar Dwibedy  <b>Nature Of Relationship-</b> Brother of Director (Supriya Mishra)	Salaries	On Yearly Basis	1,500.00	25/07/2024	-
8.	<b>Name(s) of the related party -</b> Madhusmita Mohanty  <b>Nature Of Relationship-</b> Whole Time	Rent	On Yearly Basis	600.00	08/04/2024	-





## BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: U63030TG2022PLC165815

Registered Office: H.No.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor, Uptown Banjara,

Road No. 3, Banjara Hills, Hyderabad-500034, Telangana, India.

Email id: [Info@bwl.co.in](mailto:Info@bwl.co.in) Contact No: 040-42205265

Website: [www.Bwl.co.in](http://www.Bwl.co.in)



Director				
9.	<b>Name(s) of the related party -</b> Moonglade Shipping And Logistics Private Ltd	Sales	On Yearly Basis	75,468.08
	<b>Nature Of Relationship- Relative of the Director</b>			08/04/2024
				-

Date: 10.04.2025

Place: Hyderabad



For and on behalf of the  
Board of Directors

Laxmi Narayan Mishra  
Whole-time Director  
DIN: 05358706

Lalit Panda  
Managing Director  
DIN: 05358709

Registered Office

H NO.8-2-270/B/1/2, Block-3, 4<sup>th</sup> Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad -500034, Telangana, India

Corporate Identification Number: U63030TG2022PLC165815

Website: [www.Bwl.co.in](http://www.Bwl.co.in)





# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Engagement Letter for an Audit under a Statute

Date: 31/03/2025

Place: Ahmedabad

To,

**BLUE WATER LOGISTICS LIMITED**

You have requested that we audit the balance sheet of BLUE WATER LOGISTICS LIMITED as at **31 March 2025** and the related profit and loss account for the year ended on that date. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

We will conduct our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

However, having regard to the test nature of an audit, persuasive rather than conclusive nature of audit evidence together with inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements of financial statements, resulting from fraud, and to a lesser extent error, if either exists, may remain undetected.

In addition to our report on the financial statements, we expect to provide you with a separate letter concerning any material weaknesses in accounting and internal control systems which might come to our notice.

The responsibility for the preparation of financial statements on a going concern basis is that of the management. The management is also responsible for selection and consistent application of appropriate accounting policies, including implementation of applicable accounting standards along with proper explanation relating to any material departures from those accounting standards. The management is also responsible for making judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the entity at the end of the financial year and of the profit or loss of the entity for that period.

The responsibility of the management also includes the maintenance of adequate accounting records and internal controls for safeguarding of the assets of the company and for the preventing and detecting fraud or other irregularities. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.







# M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' under the Chartered Accountants Act, 1949. The reviewer may examine our working papers during the course of the peer review.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information are requested in connection with our audit.

Our fees will be billed as the work progresses.

This letter will be effective for future years unless it is terminated, amended or superseded.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial statements.

FOR, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN. 139647W

(MANOJ JAJODIA)

(Partner)

M.NO. 162116



Acknowledged on behalf of

BLUE WATER LOGISTICS LIMITED, by

(Laxmi Narayan Mishra)

DIN: 05358706







## INDEPENDENT AUDITOR'S REPORT

*To the Members of*  
**BLUE WATER LOGISTICS LIMITED**

**Report on the Audit of the Financial Statements for the Period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.**

### **Opinion**

We have audited the financial statements of **BLUE WATER LOGISTICS LIMITED** ("the Company"), which comprise the balance sheet as of 31<sup>st</sup> March 2025, and the statement of profit and loss and statement of cash flows for the Period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 on March 31<sup>st</sup>, 2025 and its profit/loss and its cash flows for the Period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

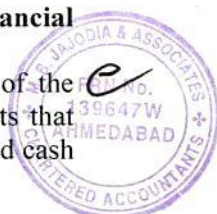
The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required







to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Our opinion is not modified in respect of this matter.

### 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**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

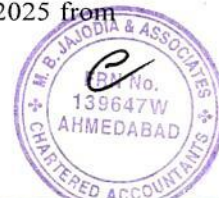
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) 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, 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and  
  
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the companies act, 2013 is not applicable
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and 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.







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 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 the section 197 of the Act.

*For and on behalf of*

**M. B. JAJODIA & ASSOCIATES**

*Chartered Accountants*

*Firm's registration number: 0139647W*

*Manoj Jajodia*

**MANOJ JAJODIA**

*Partner*

*Membership number: 162116*

*Peer Review No. 015630*

*Place: AHMEDABAD*

*Date: 10/04/2025*

*UDIN- 25162116BMIEZN1502*







## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025:

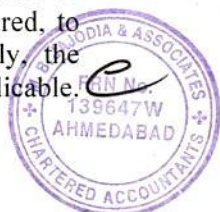
1)

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
- b) The Property, Plant and Equipment of the company have been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year ended and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.

2) In respect of Inventory of the company:

- a) The company is in the business of transportation and logistics services and does not hold any inventory. Hence clause 2(a) of the order is not applicable to the company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3) The Company has during the year ended, not made investments in, 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 or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7) In respect of statutory dues
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of March 31<sup>st</sup>, 2025, for a period of more than six months from the date on when they become payable.
  - b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute except:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (in Rs.)
Income Tax Act, 1961	Income Tax	Assessment Unit	F.Y 2021-22	Rs. 52,18,400/- of erstwhile partnership firm Blue Water Logistics

- 8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
  - a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) Company is not declared wilful defaulter by any bank or financial institution or other lender.







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
  - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
  - e) According to the information and explanation given to us, 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) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  - b) The company has made Bonus issue of shares in the ratio of 3:1 as on 26<sup>th</sup> July 2024 and have been complied with the requirement of section 63 and other applicable provisions of the companies act, 2013.
- 11)
- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year ended.
  - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) According to the information and explanation given to us, no whistle-blower complaints, received during the year ended by the company.
- 12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company.
- 13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- 14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- 15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.







# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

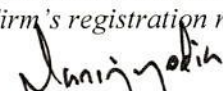
- 16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the year ended and the immediately preceding financial year.
- 18) There has been resignation of the statutory auditor's M/s S.S.N Murthy & Co. on 14/11/2024 due to pre-occupation and M/s M B Jajodia & Associates has been appointed on 09/12/2024 to fill the casual vacancy during the year and accordingly issues, objections or concerns raised by the outgoing auditors are considered during the audit.
- 19) 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
- 20) In our opinion and based on our examination of books of accounts, the company has made necessary provision for liability toward corporate social responsibility in accordance with section 135 of the companies act.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

*For and on behalf of*

**M. B. JAJODIA & ASSOCIATES**

*Chartered Accountants*

*Firm's registration number: 0139647W*

  
**MANOJ JAJODIA**

*Partner*

*Membership number: 162116*

*Peer Review No. 015630*

*Place: AHMEDABAD*

*Date: 10/04/2025*

*UDIN- 25162116BMIEZN1502*







## **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of BLUE WATER LOGISTICS LIMITED**

### **Report on the Internal Financial Controls 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 LIMITED** as of March 31<sup>st</sup>, 2025, 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 were 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 judgement, 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.







## 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

*For and on behalf of*

**M. B. JAJODIA & ASSOCIATES**

*Chartered Accountants*

*Firm's registration number: 0139647W .*

*Manoj Jajodia*

**MANOJ JAJODIA**

*Partner*

*Membership number: 162116*

*Peer Review No. 015630*

*Place: AHMEDABAD*

*Date: 10/04/2025*

*UDIN- 25162116BMIEZN1502*





**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Balance Sheet as at 31-March-2025

(In Thousand)

Particulars	Note	31-March-2025	31-March-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	80,000.00	20,000.00
(b) Reserves and Surplus	4	1,22,272.76	75,389.21
<b>Total</b>		<b>2,02,272.76</b>	<b>95,389.21</b>
<b>(2) Share Application Money Pending Allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,39,800.50	60,122.01
(b) Deferred Tax Liabilities (Net)	6	1,479.43	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>Total</b>		<b>1,41,279.93</b>	<b>60,122.01</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	7	2,27,506.52	1,12,115.48
(b) Trade Payables	8	1,44,494.49	1,27,046.67
(c) Other Current Liabilities	9	12,367.49	6,315.40
(d) Short-term Provisions	10	35,273.52	20,007.07
<b>Total</b>		<b>4,19,642.03</b>	<b>2,65,484.61</b>
<b>Total Equity and Liabilities</b>		<b>7,63,194.72</b>	<b>4,20,995.83</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		62,346.57	33,029.31
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		7,446.74	-
(iv) Intangible Assets under Development		-	-
(b) Deferred Tax Assets (net)	12	-	65.78
(c) Long-term Loans and Advances	13	31,395.49	1,933.26
(d) Other Non-current Assets	14	4,531.49	2,927.49
<b>Total</b>		<b>1,05,720.28</b>	<b>37,955.85</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	15	4,51,473.33	2,64,677.90
(b) Cash and cash equivalents	16	15,236.35	13,254.28
(c) Short-term Loans and Advances	17	12,754.52	33,217.90
(d) Other Current Assets	18	1,78,010.25	71,889.90
<b>Total</b>		<b>6,57,474.44</b>	<b>3,83,039.99</b>
<b>Total Assets</b>		<b>7,63,194.72</b>	<b>4,20,995.83</b>

**Significant Accounting Policies**

2

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

*Manoj Jajodia*  
**Manoj Jajodia**  
 Partner

M.No. 162116  
 Place : Hyderabad  
 Date: 10/04/2025  
 UDIN: 25162116BMIEZN1502



*Laxmi Narayan Mishra*  
**Laxmi Narayan Mishra**  
 Whole Time Director  
 DIN: 05358706

*P.H. Nakrani*  
**Priya Bharat Dholu**  
 Company Secretary

For and on behalf of the Board,

*Lalit Panda*  
**Lalit Panda**  
 Managing Director  
 DIN: 05358709

*Mohammed Jaffar*  
**Mohammed Jaffar**  
 Chief Financial Officer



**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

**Statement of Profit and loss for the Period Ended 31-March-2025**

(In Thousand)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	19	19,61,804.41	13,86,737.29
Other Income	20	1,054.96	696.20
<b>Total Income</b>		<b>19,62,859.36</b>	<b>13,87,433.49</b>
<b>Expenses</b>			
Operating Expenses	21	16,93,738.34	12,28,723.44
Employee Benefit Expenses	22	40,130.33	38,594.22
Finance Costs	23	28,356.50	15,677.41
Depreciation and Amortization Expenses	11	16,802.11	9,637.22
Other Expenses	24	39,938.01	15,246.36
<b>Total expenses</b>		<b>18,18,965.29</b>	<b>13,07,878.64</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,43,894.07</b>	<b>79,554.86</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,43,894.07</b>	<b>79,554.86</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,43,894.07</b>	<b>79,554.86</b>
Tax Expenses			
- Current Tax		35,273.52	20,007.07
- Deferred Tax		1,545.21	324.98
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>1,07,075.34</b>	<b>59,222.81</b>
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>1,07,075.34</b>	<b>59,222.81</b>
Earnings Per Share (Face Value per Share Rs.10 each)	25		
-Basic (In Rs)		13.38	7.40
-Diluted (In Rs)		13.38	7.40
<b>Significant Accounting Policies</b>	2		


As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630


**Manoj Jajodia**

Partner

M.No. 162116


Place : Hyderabad

Date: 10/04/2025

UDIN: 25162116BMIEZN1502



For and on behalf of the Board,

  
**Laxmi Narayan Mishra**  
 Whole Time Director  
 DIN: 05358706

  
**Priya Bharat Dholu**  
 Company Secretary

  
**Lalit Panda**  
 Managing Director  
 DIN: 05358709

  
**Mohammed Jaffar**  
 Chief Financial Officer



**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Cash Flow Statement for the year ended 31-March-2025

(In Thousand)

Particulars	Note	31-March-2025	31-March-2024
<b>( A ) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax and Extra ordinary Items		1,43,894.07	79,554.86
<b>Adjustments for:</b>			
Depreciation and Amortisation Expense		16,802.11	9,637.22
Interest Received		(1,033.06)	(113.84)
Finance Costs		28,356.50	15,677.41
Operating Profit before working capital changes		1,88,019.63	1,04,755.64
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables		(1,86,795.42)	(44,398.00)
(Increase)/Decrease in Short Term Loans and Advances		20,463.39	(33,217.90)
(Increase)/Decrease in Other Current Asset		(1,06,120.35)	(35,687.80)
Increase/(Decrease) in Trade Payables		17,447.82	72,121.07
Increase/(Decrease) in other Current liabilities		6,052.10	1,562.30
Increase/(Decrease) in Short Term Provisions		(191.79)	(2,906.66)
<b>Cash (Used in)/Generated from Operating Activities</b>		<b>(61,124.62)</b>	<b>62,228.64</b>
Less :- Income Tax paid(Net)		20,007.07	5,742.80
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(81,131.69)</b>	<b>56,485.84</b>
Extraordinary items		-	-
<b>Net cash generated from / (used in) Operating Activities.....A</b>		<b>(81,131.69)</b>	<b>56,485.84</b>
<b>( B ) CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Increase)/Decrease in Long Term Loans and Advances		(29,462.23)	(1,933.26)
Interest Received		1,033.06	113.84
(Purchase) of Tangible Fixed Assets		(53,566.11)	(17,780.52)
Other Non Current Asset		(1,603.99)	(2,596.79)
<b>Net cash generated from / (used in) Investing Activities.....B</b>		<b>(83,599.27)</b>	<b>(22,196.73)</b>
<b>( C ) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Short Term Borrowings		1,15,391.04	(11,689.22)
Increase/(Decrease) in Long Term Borrowings		79,678.50	13,898.51
Increase/(Decrease) in Other Long Term Liabilities		-	(18,041.40)
(Interest and Finance Charges Paid)		(28,356.50)	(15,677.41)
<b>Net cash generated from / (used in) Financing Activities.....C</b>		<b>1,66,713.04</b>	<b>(31,509.53)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,982.07</b>	<b>2,779.58</b>
Opening Balance of Cash and Cash Equivalents		13,254.28	10,474.70
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>15,236.35</b>	<b>13,254.28</b>

Components of cash and cash equivalents	31 December 2024	31 March 2024
Cash on hand	7,676.89	8,278.80
Cheques, drafts on hand	-	-
Balances with banks in current accounts	142.63	4,975.48
Bank Deposit having maturity of less than 3 months	7,416.83	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>15,236.35</b>	<b>13,254.28</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

Manoj Jajodia

Partner

M.No. 162116

Place : Hyderabad

Date: 10/04/2025

UDIN: 25162116BMIEZN1502



*Laxmi Narayan Mishra*

Laxmi Narayan Mishra  
Whole Time Director  
DIN: 05358706

*P. H. Narkhani*

Priya Bharat Dholu  
Company Secretary

For and on behalf of the Board,

*Lalit Panda*

Lalit Panda  
Managing Director  
DIN: 05358709

*Mohammed Jaffar*

Mohammed Jaffar  
Chief Financial Officer



## BLUE WATER LOGISTICS LIMITED

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

### Notes forming part of the Financial Statements

#### 1 COMPANY INFORMATION

M/s Blue Water Logistics Limited (the 'Company') was incorporated on 22nd Aug 2022. The Company provides integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house. The registered office address of the company is H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad TG 500034.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

##### b Significant Accounting Judgements, Accounting Estimates and Assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

##### c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

##### d Intangible Assets

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

##### e Depreciation and Amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statement.

In respect of assets added/sold during the year, the depreciation on pro rata basis has been provided.

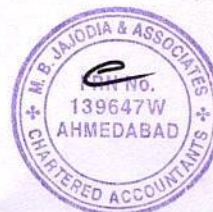
##### f Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

##### g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.





**h Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**i Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

**j Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

**k Revenue Recognition**

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

**l Employee Benefits**

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**m Foreign Currency Transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.





**n Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**o Earnings Per Share**

Basic earning per share is 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 earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

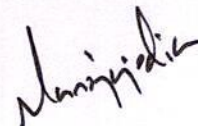
As per our report of even date attached herewith

**For, M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630



**Manoj Jajodia**

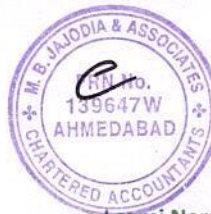
Partner

M.No. 162116

Place : Hyderabad

Date: 10/04/2025

UDIN: 25162116BMIEZN1502



**Laxmi Narayan Mishra**

Whole Time Director

DIN: 05358706



**Priya Bharat Dholu**

Company Secretary

For and on behalf of the Board,



**Lalit Panda**

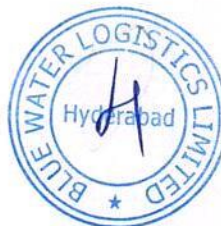
Managing Director

DIN: 05358709



**Mohammed Jaffar**

Chief Financial Officer





**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Notes forming part of the Financial Statements

**3 Share Capital**

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Authorised Share Capital</b>		
Equity Shares 12500000, of Rs. 10 each	1,25,000.00	20,000.00
<b>Issued Capital</b>		
Equity Shares 8000000, of Rs. 10 each	80,000.00	20,000.00
<b>Total</b>	<b>80,000.00</b>	<b>20,000.00</b>

3.1 During the Period ended as on 31-March-2025, the company has issued 6000000 Equity Shares under Bonus issue.

3.2 The company has not declared any dividend to equity shareholders during the Period ended as on 31-March-2025. (P.Y. - Nil)

**(i) Reconciliation of number of shares**

(In Thousand)

Particulars	31-March-2025		31-March-2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
<b>Equity Shares</b>				
Opening Balance	20,00,000	20,000.00	20,00,000	20,000.00
Issued during the year (Other than Right and Bonus)	-	-	-	-
Right Issue	-	-	-	-
Bonus Issue	60,00,000	60,000.00	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>80,00,000</b>	<b>80,000.00</b>	<b>20,00,000</b>	<b>20,000.00</b>

**(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

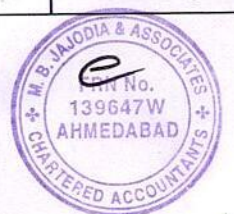
Equity Shares	31-March-2025		31-March-2024	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
Madhusmitha Mohanty	38,24,580	47.81%	10,00,000	50.00%
Supriya Mishra	38,24,580	47.81%	10,00,000	50.00%

**(iii) Shares held by Promoters at the end of the year 31-March-2025**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Madhusmitha Mohanty	Equity Share	38,24,580	47.81%	-4.39%
Supriya Mishra	Equity Share	38,24,580	47.81%	-4.39%

**(iv) Shares held by Promoters at the end of the year 31-March-2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Madhusmitha Mohanty	Equity Share	10,00,000	50.00%	-
Supriya Mishra	Equity Share	10,00,000	50.00%	-





**4 Reserves and Surplus**

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Reserve and Surplus</b>		
Opening Balance	75,389.21	16,166.40
Add: Transfer from P&L	1,07,075.34	59,222.81
Less: Deletion	(60,000.00)	-
Add/Less: Tds Credit Adjustment	(191.79)	-
Closing Balance	1,22,272.76	75,389.21
<b>Total</b>	<b>1,22,272.76</b>	<b>75,389.21</b>

**5 Long Term Borrowings**

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Secured Loans</b>		
Loan From Bank	70,651.51	25,177.70
<b>Unsecured Loans</b>		
From Banks	12,926.35	16,603.85
From NBFC's	20,384.69	-
<b>Loan From Director</b>	35,837.95	18,340.45
<b>Total</b>	<b>1,39,800.50</b>	<b>60,122.01</b>

**6 Deferred Tax Liabilities**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Deferred Tax Liabilities	1,479.43	-
<b>Total</b>	<b>1,479.43</b>	<b>-</b>

**7 Short Term Borrowings**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Union Bank OD A/c	1,91,795.63	80,584.28
<b>Current maturities of long term borrowings</b>		
<b>Secured Loan</b>		
From Bank	16,078.05	7,296.17
<b>Unsecured Loan</b>		
From Bank	5,005.60	16,040.73
From NBFC	13,209.74	8,194.30
<b>Others</b>		
Chit Fund	1,417.50	-
<b>Total</b>	<b>2,27,506.52</b>	<b>1,12,115.48</b>

**8 Trade Payables**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	6,868.96	2,426.13
Due to others	1,37,625.54	1,24,620.55
<b>Total</b>	<b>1,44,494.49</b>	<b>1,27,046.67</b>





8.1 Trade Payable ageing schedule as at 31-March-2025

(In Thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6,868.96	-	-	-	6,868.96
Others	1,37,603.66	21.86	-	-	1,37,625.52
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,44,494.48</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>1,44,494.48</b>

8.2 Trade Payable ageing schedule as at 31-March-2024

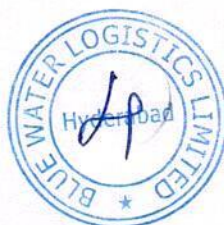
(In Thousand)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,426.13	-	-	-	2,426.13
Others	1,22,806.31	1,814.23	-	-	1,24,620.54
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1,27,046.67</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>1,27,046.67</b>

9 Other Current Liabilities

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>- Statutory Dues</b>		
TDS Payable	695.25	991.15
PF Payable	55.66	109.84
ESI Payable	2.66	5.19
PT Payable	9.90	7.55
GST Payable	5,010.01	289.70
<b>- Other Dues</b>		
Advances from customers	1,892.96	1,208.91
Directors Remuneration Payable	600.00	300.00
Electricity Charges Payable	63.61	38.99
Audit Fees Payable	702.00	450.00
Employees Reimbursements Payable	-	120.54
Salaries Payable	3,335.44	2,793.53
<b>Total</b>	<b>12,367.49</b>	<b>6,315.40</b>





# 10 Short Term Provisions

(In Thousand)

Particulars	31-March-2025	31-March-2024
Income Tax Provision	35,273.52	20,007.07
<b>Total</b>	<b>35,273.52</b>	<b>20,007.07</b>

# 12 Deferred Tax Assets

(In Thousand)

Particulars	31-March-2025	31-March-2024
Deferred Tax Assets	-	65.78
<b>Total</b>	<b>-</b>	<b>65.78</b>

# 13 Long Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Loan and advances to others</b>		
Advances to Staff & Others	6,232.35	1,933.26
<b>Loan and advances to Related Party</b>		
Advances given to Director	25,163.14	-
<b>Total</b>	<b>31,395.49</b>	<b>1,933.26</b>

# 14 Other Non Current Assets

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-March-2025	31-March-2024
Fixed Deposit with Banks	4,531.49	2,927.49
<b>Total</b>	<b>4,531.49</b>	<b>2,927.49</b>

# 15 Trade Receivables

(Unsecured, considered good unless otherwise stated)

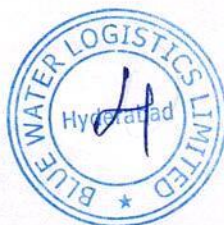
(In Thousand)

Particulars	31-March-2025	31-March-2024
Trade receivables	4,51,473.33	2,64,677.90
<b>Total</b>	<b>4,51,473.33</b>	<b>2,64,677.90</b>

## 15.1 Trade Receivables ageing schedule as at 31-March-2025

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-	4,30,861.59	2,558.30	3,028.91	6,086.19	8,938.34	4,51,473.33
Undisputed Trade Receivables-						-
Disputed Trade Receivables						-
Disputed Trade Receivables						-
Sub total						4,51,473.33
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>4,51,473.33</b>





15.2 Trade Receivables ageing schedule as at 31-March-2024

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-	2,44,201.13	2,530.63	8,980.35	-	8,965.80	2,64,677.90
Undisputed Trade Receivables-						-
Disputed Trade Receivables						-
Disputed Trade Receivables						-
Sub total						2,64,677.90
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>2,64,677.90</b>

16 Cash and Cash Equivalents

(In Thousand)

Particulars	31-March-2025	31-March-2024
Cash in Hand	7,676.89	8,278.80
Bank Balance	142.63	4,975.48
<b>Cash and cash equivalents - total</b>	<b>7,819.52</b>	<b>13,254.28</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	7,416.83	-
<b>Total</b>	<b>15,236.35</b>	<b>13,254.28</b>

17 Short Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Deposits</b>		
Advance to Suppliers	11,449.52	32,509.90
Rental Deposit	1,285.00	708.00
Security Deposit	20.00	-
<b>Total</b>	<b>12,754.52</b>	<b>33,217.90</b>

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-March-2025	31-March-2024
Unbilled Revenue	1,28,124.54	27,199.87
TCS Receivable	623.19	206.22
TDS Receivable	45,496.99	41,674.61
Chit Funds	-	2,512.50
Mediclaime Receivable	-	48.70
Preliminary expense	3,765.54	248.01
<b>Total</b>	<b>1,78,010.25</b>	<b>71,889.90</b>





**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Notes forming part of the Financial Statements

FIXED ASSETS									
(In Thousand)									
Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK		
	As at 01-Apr-2024	Addition during the year	Ded/Adj during the year	As at 31-Mar-2025	Upto 31-Mar-2025	Ded/Adj during the year	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025
<b>Tangible Assets</b>									
Heavy Vehicles	28,090.88	45,201.48	-	73,292.36	13,132.01	-	19,082.16	54,210.20	22,140.74
Office Equipments	2,939.95	187.34	-	3,127.28	604.86	-	2,288.19	839.09	1,256.61
Computers	1,363.77	730.56	-	2,094.32	457.83	-	1,394.97	699.35	426.62
Furniture and Fixtures	7,862.50	-	-	7,862.50	1,296.40	-	4,150.91	3,711.59	5,007.99
Motor Vehicle	7,453.65	-	-	7,453.65	1,311.02	-	4,567.32	2,886.33	4,197.35
<b>Total</b>	<b>47,710.75</b>	<b>46,119.37</b>	<b>-</b>	<b>93,830.12</b>	<b>16,802.11</b>	<b>-</b>	<b>31,483.55</b>	<b>62,346.57</b>	<b>33,029.31</b>
<b>Intangible Assets</b>									
Intangible	-	-	-	-	-	-	-	-	-
<b>Capital Work-in-progress</b>									
Capital Work-in-progress	-	7,446.74	-	7,446.74	-	-	-	7,446.74	-
<b>Total :</b>	<b>47,710.75</b>	<b>53,566.11</b>	<b>-</b>	<b>1,01,276.86</b>	<b>16,802.11</b>	<b>-</b>	<b>31,483.55</b>	<b>69,793.31</b>	<b>33,029.31</b>
Previous Year Total	30,012.92	17,697.83	-	47,710.75	9,554.55	-	14,681.44	33,029.31	24,886.03





**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Notes forming part of the Financial Statements

**19 Revenue from Operations**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Revenue from Sale of Services	19,61,804.41	13,86,737.29
<b>Total</b>	<b>19,61,804.41</b>	<b>13,86,737.29</b>

**20 Other Income**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Discount Received	21.90	582.36
Interest on IT Refund	533.38	113.84
Interest on FD	499.68	-
<b>Total</b>	<b>1,054.96</b>	<b>696.20</b>

**21 Operating Expenses**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Purchase Accounts	14,79,734.42	11,53,461.07
Diesel and Transportation Expenses	1,41,186.80	44,546.80
Loading & Unloading Exp	23,855.71	4,217.64
Operational Charges	39,009.29	15,835.04
Repair & Maintenance	9,952.12	10,662.89
<b>Total</b>	<b>16,93,738.34</b>	<b>12,28,723.44</b>

**22 Employee Benefit Expenses**

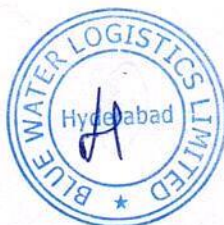
(In Thousand)

Particulars	31-March-2025	31-March-2024
Directors Remuneration	7,200.00	3,600.00
Salaries & Wages	31,620.32	33,774.63
Contribution to Provident Fund	1,050.34	741.80
Staff Welfare Expenses	259.68	477.79
<b>Total</b>	<b>40,130.33</b>	<b>38,594.22</b>

**23 Finance Costs**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Interest on Loans	12,710.15	8,467.75
Interest on OD	11,753.20	7,209.65
Loan Processing Fees and Charges	3,893.16	-
<b>Total</b>	<b>28,356.50</b>	<b>15,677.41</b>





## 24 Other Expenses

(In Thousand)

Particulars	31-March-2025	31-March-2024
Advertisement Charges	1,011.81	542.82
Audit Fee	850.00	500.00
Bad Debts	0.64	167.03
Director Sitting Fees	300.00	-
Discount Allowed	271.95	232.57
Drivers Tips and wages	5,150.31	-
Foreign Exchange Fluctuation	1,253.68	13.08
GST Expense, Late Fee and Interest	3,300.48	853.18
Misc Expenses	5,906.89	2,070.033
Interest on TDS Payment	261.93	258.26
Office Expense	4,816.00	577.50
Professional Fee	7,813.76	3,026.21
CSR Expenditure	1,051.00	-
Rent, Rates & Taxes	3,227.15	4,027.52
Tour & Travel	3,876.44	2,192.64
Insurance	845.97	785.54
<b>Total</b>	<b>39,938.01</b>	<b>15,246.36</b>





**BLUE WATER LOGISTICS LIMITED**

Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

Notes forming part of the Financial Statements

**25 Earning Per Share**

(In Thousand)

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (In Rs)	1,07,075.34	59,222.81
Weighted average number of Equity Shares	80,00,000	80,00,000
Earnings per share basic (Rs)	13.38	7.40
Earnings per share diluted (Rs)	13.38	7.40
Face value per equity share (Rs)	10.00	10.00

**Weighted Average Number of Equity Shares**

Particulars	31-March-2025	31-March-2024
Opening Shares	20,00,000	20,00,000
Allotment during the Year		
Bonus Issue	60,00,000	60,00,000
Right Issue		
<b>Total</b>	<b>80,00,000.00</b>	<b>80,00,000.00</b>

**26 Auditors' Remuneration**

(In Thousand)

Particulars	31-March-2025	31-March-2024
<b>Payments to auditor as</b>		
- Audit Fees	850.00	500.00
- Professional Fees	200.00	-
<b>Total</b>	<b>1,050.00</b>	<b>500.00</b>

**27 Related Party Disclosure (As Per AS-18)****i) List of Related Parties****a Key Management Personnel ('KMP')**

Related Party	Date of Appointment / Cessation	Relation
Supriya Mishra	22/08/2022	Director
Madhusmita Mohanty	22/08/2022	Whole Time Director
Laxmi Narayan Mishra	08/04/2024	Whole Time Director
Lalit Panda	08/04/2024	Managing Director
Priya Bharat Dholu	25/07/2024	Company Secretary
Mohammed Jaffar	25/07/2024	CFO

**b Relative of Key Management Personnel ('KMP')**

Related Party	Relation
Sandip Kumar Dwibedy	Brother of Director ( Supriya Mishra )





c Related Entities

Related Party	Relation
Moonglade Shipping and Logistics Private Limited	Relative of the Director

ii) Summary of transactions during the year/period:

(In Thousand)

Particulars	Relationship	31-March-2025	31-March-2024
<b>Directors' Remuneration</b>			
Madhusmita Mohanty	Whole Time Director	1,800.00	1,800.00
Supriya Mishra	Director	1,800.00	1,800.00
Laxmi Narayan Mishra	Whole Time Director	1,800.00	1,918.00
Lalit Panda	Managing Director	1,800.00	1,800.00
<b>Salaries</b>			
Priya Dholu	Company Secretary	200.00	-
Mohammed Jaffar	CFO	480.00	-
Sandip Kumar Dwibedy	Brother of Director ( Supriya Mishra )	1,500.00	-
<b>Rent</b>			
Madhusmita Mohanty	Whole Time Director	600.00	1,800.00
<b>Sales</b>			
Moonglade Shipping And Logistics Private Ltd	Relative of the Director	75,468.08	75,248.07
<b>Loan Received From Directors</b>			
Madhusmita Mohanty	Whole Time Director	-	10,000.00
Supriya Mishra	Director	17,500.00	1,700.00
<b>Loan Repaid to Directors</b>			
Madhusmita Mohanty	Whole Time Director	-	9,617.00
Supriya Mishra	Director	2.50	1,783.00
<b>Advances Given</b>			
Madhusmita Mohanty	Whole Time Director	25,163.14	-

iii) Summary of outstanding balances at the end of the year/period:

(In Thousand)

Particulars	Relationship	31-March-2025	31-March-2024
Moonglade Shipping And Logistics Private Ltd	Relative of the Director	4,526.95	6,445.00
<b>Loan From Directors</b>			
Madhusmita Mohanty	Whole Time Director	1,082.96	1,083.00
Supriya Mishra	Director	34,754.99	17,258.00
<b>Advances Given</b>			
Madhusmita Mohanty	Whole Time Director	25,163.14	-

No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

**Note:-**

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.  
No amount has been written off or written back during the year in respect of debts due from or to related parties.





## 28 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.57	1.44	-9%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.82	1.81	-1%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.74	0.82	10%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	71.94%	90.03%	20%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA	NA	NA
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.48	5.72	4%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	12.48	13.50	8%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	11.05	14.42	23%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	5%	4%	-28%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	50%	61%	18%

### Note:

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Long Term Debt + Deferred Tax Liability

### Reasons for Variances (If Variance is more than 25%)

Particulars	Reasons
Net profit ratio	The change in ratio is due to increase in Revenue from operation of the company. The Company have achieved operating margin through economies of scale and more efficient utilization of resource.

## 29 Additional Regulatory Information as per Schedule III of Companies Act, 2013

### Micro and Small Enterprise

(In Thousand)

Particulars	31-March-2025		31-March-2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	6,868.96	-	2426.13	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-





**30 Others**

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year
- ii) Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- iii) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business

**31 Contingent Liabilities.**

Currently, there are no contingent liabilities that should be reported in the financial statements of the company.

**32 Wilful Defaulter**

Date of declaration as wilful defaulter

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

**33 Registration of Charge**

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC).

**34 Arrangements and Amalgamations**

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

**35 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**36 Utilisation of Borrowed funds and share premium**

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**37 Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**38 Virtual Currency Transaction**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith

**For, M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

*Manoj Jajodia*

**Manoj Jajodia**

Partner

M.No. 162116

Place : Hyderabad

Date: 10/04/2025

UDIN: 25162116BMIEZN1502



*Laxmi Narayan Mishra*

**Laxmi Narayan Mishra**

Whole Time Director

DIN: 05358706

*P.H. Naisheeni*

**Priya Bharat Dholu**

**Company Secretary**

For and on behalf of the Board,

*Lalit Panda*

**Lalit Panda**

Managing Director

DIN: 05358709

*Mohammed Jaffar*

**Mohammed Jaffar**

**Chief Financial Officer**



**BLUE WATER LOGISTICS LIMITED****Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

**Details of Shareholders as on 31-03-2025**

SR. NO	NAME	NO. OF SHARES	% OF TOTAL SHARES
1	Madhusmita Mohanty	3824580	47.81%
2	Supriya Mishra	3824580	47.81%
3	Lalit Panda	400	0.01%
4	Ashok Kumar Shee	20	0.00%
5	Laxmi Narayan Mishra	360	0.00%
6	Bhumika Mishra	40	0.00%
7	Shailendra Malviya	20	0.00%
8	Gaurav Singh	75000	0.94%
9	Trans Media Pvt Ltd	75000	0.94%
10	Tushar Mishra	50000	0.63%
11	Narendra Bhavanbhai Shah	50000	0.63%
12	Sagar Hareshkumar Doshi	50000	0.63%
13	Madhavlal Patel	40000	0.50%
14	Jagruti Kriplani	10000	0.13%
	<b>TOTAL</b>	<b>8000000</b>	<b>100.00%</b>





**BLUE WATER LOGISTICS LIMITED****Formerly known as 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 Telangana 500034

CIN: U63030TG2022PLC165815

**Details of Directors as on 31-03-2025**

Name	Date of Appointment	Designation
Supriya Mishra	22/08/2022	Director
Madhusmita Mohanty	22/08/2022	Whole Time Director
Laxmi Narayan Mishra	08/04/2024	Whole Time Director
Lalit Panda	08/04/2024	Managing Director
Nikhar Ami Agarwal	06/12/2024	Independent Director
Sugoto Ghosh	25/07/2024	Independent Director
Falguniben Khodabhaiprajapati	25/07/2024	Independent Director

