



### CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,  
**The Board of Directors,**  
**Blue Water Logistics Limited**

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

and

To,  
**Smart Horizon Capital Advisors Private Limited**  
*(Formerly Known as Shreni Capital Advisors Private Limited)*  
 B/908, Western Edge II, Kanakia Space, Behind metro mall,  
 Off Western Express Highway, Magathane, Borivali East,  
 Mumbai – 400066, Maharashtra, India.  
 (The “Book Running Lead Manager”)

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Blue Water Logistics Limited (the “Company”).**

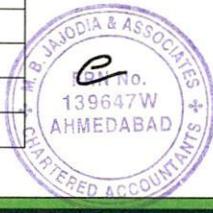
We, **M B JAJODIA & ASSOCIATES** Chartered Accountants, the Peer Auditors, have received a request from the Company to issue a certificate on the Key Performance Indicators of the Company based on restated financial information.

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the information is in agreement with the Restated Financial Information of the Company is mathematically accurate.

1. We have performed following procedures:
  - a. We have examined the Restated financial information of the company and recomputed EBITDA, EBITDA margin and PAT margin.
2. Based on the aforementioned procedures, we hereby report that:

*(₹ in Lakhs, except for percentage % mentioned)*

Key Financial Performance	March 31, 2025	March 31, 2024	September 1, 2022 to March 31, 2023	August 31, 2022
Revenue from Operations <sup>(1)</sup>	19,618.04	13,867.37	9,798.24	8,466.90
EBITDA <sup>(2)</sup>	1,874.58	1,049.96	382.95	234.79
EBITDA Margin (%) <sup>(3)</sup>	9.56%	7.57%	3.91%	2.77%
PAT	1,067.08	594.05	154.06	104.31
PAT Margin (%) <sup>(4)</sup>	5.44%	4.28%	1.57%	1.23%
Return on Equity (%) <sup>(5)</sup>	72.02%	91.24%	35.02%	14.84%





Key Financial Performance	March 31, 2025	March 31, 2024	September 1, 2022 to March 31, 2023	August 31, 2022
Debt to Equity Ratio (times) <sup>(6)</sup>	1.82	1.82	5.31	3.35
Current Ratio (times) <sup>(7)</sup>	1.62	1.45	1.38	1.33

**Notes:**

<sup>(1)</sup> Revenue from operation means revenue from sales and other operating revenues

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> PAT is calculated as Profit before tax - Tax Expenses

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the year divided by revenue from operations

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity

<sup>(8)</sup> Current Ratio is calculated by dividing Current Assets to Current Liabilities

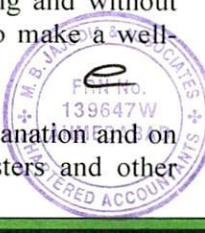
**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that the information above is true and fair based on the information, explanation and on review of the minutes of board meeting of the Company, relevant statutory registers and other





# M B JAJODIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

documents and accounts presented to us.

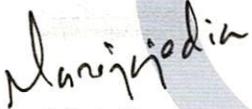
This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

This certificate may be relied on by the Book Running Lead Manager in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For,  
**M B JAJODIA & ASSOCIATES**  
Chartered Accountants  
FRN. 0139647W  
Peer Review No. 015630

  
Manoj Jajodia  
Partner  
M.no. 162116  
Date: 10/05/2025  
Place: Ahmedabad  
UDIN: 25162116BMIEZY2270

