

BLUE WATER LOGISTICS LIMITED

PAN: AALCB0113D

**RESTATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31/03/2025**

UDIN : 25162116BMIFAK7246

Date of Signing : 10/05/2025

PEER REVIEW AUDITOR

**M B JAJODIA & ASSOCIATES
(Chartered Accountants)**

901, Aaryan Workspaces-2, Nr. Navkar Public School, Gulbai Tekra
Road, Ahmedabad-380006.

Contact No. 079-40033502

Email: mbjajodia.associates@gmail.com



M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

RESTATED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF BLUE WATER LOGISTICS LIMITED

(As Required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Blue Water Logistics Limited
H.NO.8-2-270/B/1/2, Block-3,
4th Floor, Uptown Banjara,
Road No.3, Banjara Hills,
Hyderabad – 500034

Dear Sir/Ma'am,

We have examined the attached Restated Financial Information of Blue Water Logistics Limited (Formerly known as Blue Water Logistics Private Limited and Blue Water Logistics) (*hereinafter referred as "the Company" or "the Issuer"*) comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023 & August 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 & period ended August 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of:-

- Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, stock exchange and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended on August 31, 2022 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2025, March 31, 2024, March 31, 2023 & as at August 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for year ended on March 31, 2025, March 31, 2024, March 31, 2023 & for the period ended August 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for year ended on March 31, 2025, March 31, 2024, March 31, 2023 & for the period ended August 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for year ended on March 31, 2025, March 31, 2024, March 31, 2023 & for the period ended August 31, 2022 we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

- a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
- b) Adjustment for prior period and other material amounts in the respective financial years have been made to which they relate;
- c) They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

- d) There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.
- e) There are no qualifications in the Audit Report issued by statutory auditors for year ended on March 31, 2025 & March 31, 2024 & March 31, 2023 for Blue Water Logistics Limited and for the period ended August 31, 2022 for Blue Water Logistics (Partnership Firm) which would require adjustments in this Restated Financial Statement of the Company.
- f) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts to this report;
- g) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- h) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- j) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;
- k) The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the Financial year ended March 31, 2025, March 31, 2024, March 31, 2023 & for the period ended August 31, 2022 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure - 1: Restated Statement of Assets and Liabilities

Annexure - 2: Restated Statement of Profit and Loss

Annexure - 3: Restated Statement of Cash Flow

Annexure - 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure - 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure - 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure- 7(A): Nature of Securities and Terms of Repayment Secured/Unsecured Long Term Borrowings Including Current Maturities

Annexure - 7(B): Terms and Conditions of Unsecured Loans

Annexure - 8: Restated Statement of Long-term Provisions





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure - 9: Restated Statement of Short-term Borrowings

Annexure - 9(A): Nature of Securities and Terms of Repayment Secured Short Term Borrowings

Annexure - 10: Restated Statement of Trade Payables

Annexure - 11: Restated Statement of Other Current Liabilities

Annexure - 12: Restated Statement of Short-term Provisions

Annexure - 13: Restated Statement of Property, Plant and Equipment

Annexure - 14: Restated Statement of Deferred Tax Assets / Liabilities (Net)

Annexure - 15: Restated Statement of Long-term Loans and Advances

Annexure - 16: Restated Statement of Other Non-Current Assets

Annexure - 17: Restated Statement of Trade Receivables

Annexure - 17(A): Restated Statement of Trade Receivables

Annexure - 18: Restated Statement of Cash and Bank Balance

Annexure - 19: Restated Statement of Short-term Loans and Advances

Annexure - 20: Restated Statement of Other Current Assets

Annexure - 21: Restated Statement of Revenue from Operations

Annexure - 21(A): Product Wise Revenue Bifurcation

Annexure - 21(B): Geography Wise Revenue Bifurcation

Annexure - 22: Restated Statement of Other Business/ Operating Income

Annexure - 23: Restated Statement of Operational Expenses

Annexure - 24: Restated Statement of Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade

Annexure - 25: Restated Statement of Employee Benefit Expense

Annexure - 26: Restated Statement of Finance Costs

Annexure - 27: Restated Statement of Depreciation and Amortization Expense

Annexure - 28: Restated Statement of Other Expenses

Annexure - 29: Restated Statement of Deferred Tax

Annexure - 30(A): Restated Statement of Accounting Ratios

Annexure - 30(B): Restated Statement of Accounting Ratios

Annexure - 31: Restated Statement of Related Party Transactions

Annexure - 32: Restated Statement of Capitalization





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure - 33: Restated Statement of Tax Shelter

Annexure - 34: Restated Statement of Additional Notes

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

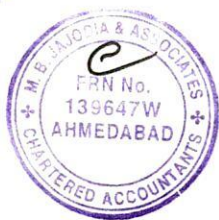
We, M B Jajodia & Associates., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015630 dated 21/07/2023 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, M B Jajodia & Associates
Chartered Accountants
Firm Regn No. - 139647W
Peer Review No. 015630

Manoj Jajodia

Manoj Jajodia
Partner
M.No.162116
UDIN : 25162116BMIFAK7246



Place : Hyderabad
Date : 10/05/2025

BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

Annexure - 1 : Restated Statement of Assets and Liabilities

Rs. In Lakhs					
Particulars	Annex. No.	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023*	As At 31st August, 2022
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	5	800.00	200.00	200.00	525.73
(b) Reserve & Surplus	6	1,215.19	748.11	154.06	0.00
(2) Share application money pending allotment		0.00	0.00	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	7	1,398.01	601.22	642.65	573.88
(b) Deferred tax liabilities (Net)	14	9.77	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions	8	18.46	10.58	9.29	4.14
(4) Current Liabilities					
(a) Short term borrowings	9	2,275.07	1,121.15	1,238.05	1,184.94
(b) Trade payables	10				
(A) Total outstanding dues of micro and small enterprises		69.11	24.38	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		1,383.28	1,246.20	549.26	1,498.29
(c) Other current liabilities	11	116.64	63.15	76.60	58.37
(d) Short term provisions	12	348.94	197.37	57.97	35.08
Total		7,634.45	4,212.17	2,927.87	3,880.42
II. Assets					
(1) Non-current Assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	13	623.47	330.29	248.86	177.31
(ii) Capital WIP	13	74.47	0.00	0.00	0.00
(iii) Intangible assets		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments		0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	14	0.00	3.38	6.13	1.04
(d) Long term loans and advances	15	75.37	32.21	8.22	8.22
(e) Other non-current assets	16	54.47	2.48	3.31	0.00
(2) Current Assets					
(a) Inventories		0.00	0.00	0.00	0.00
(b) Trade receivables	17	4,514.73	2,646.78	1,991.40	2,758.27
(c) Cash & Bank Balances	18	152.36	161.30	239.72	398.45
(d) Short-term loans and advances	19	829.83	763.73	356.76	348.50
(e) Other current assets	20	1,309.75	272.00	73.47	188.63
Total		7,634.45	4,212.17	2,927.87	3,880.42
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

* The Company was originally formed as a partnership firm in the name and style of "Blue Water Logistics" and was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Blue Water Logistics Private Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 22, 2022. The Company has taken over all the existing assets and liabilities of the partnership firm as on August 31, 2022 as a part of the transition and the business was taken over by the Company with effect from September 01, 2022 which is in compliance with the applicable accounting standards.

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

M. Jajodia
Manoj Jajodia
Partner
(M.No. 162116)
Place : Hyderabad
UDIN : 25162116BMIFAK7246
Date : 10/05/2025



For & on the behalf of Board of Directors of Blue Water Logistics Limited

L. Panda
Lalit Panda
Managing Director
DIN : 05358709

M. Jaffar
Mohammed Jaffar
Chief Financial Officer

L. Mishra
Laxminaryan Mishra
Whole Time Director
DIN : 05358706

P. H. Nakhani
Priya Bharat Dholu
Company Secretary
M. No : A39402

BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

Annexure - 2 : Restated Statement of Profit and Loss

Rs. In Lakhs					
Particulars	Annex No	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023*	For the Period Ended August 31, 2022
I. Revenue from operations:	21	19,618.04	13,867.37	9,798.24	8,466.90
II. Other business/ operating income:	22	10.55	6.96	8.72	5.31
III. Total Income (I + II)		19,628.59	13,874.33	9,806.96	8,472.21
IV. Expenses:					
Operational Expenses	23	16,937.38	12,287.23	9,029.63	7,971.03
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	0.00	0.00	0.00	52.40
Employee benefit expense	25	410.45	387.54	260.12	150.09
Finance Costs	26	287.61	167.53	134.52	86.83
Depreciation and Amortization Expense	27	168.01	95.55	51.27	13.88
Other Expenses	28	395.64	142.65	125.54	58.60
Total Expenses (IV)		18,199.09	13,080.50	9,601.08	8,332.82
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,429.50	793.84	205.87	139.39
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		1,429.50	793.84	205.87	139.39
VIII. Extraordinary Items		0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)		1,429.50	793.84	205.87	139.39
X. Tax Expense:					
(1) Current Tax		349.27	197.05	57.94	35.08
(2) Deferred Tax	29	13.15	2.75	-6.13	0.00
XI. Profit(Loss) from the period from continuing operations (IX - X)		1,067.08	594.05	154.06	104.31
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax (XII - XIII)		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period (XI - XIV)		1,067.08	594.05	154.06	104.31
XVI. Earning Per Equity Share:					
(1) Basic		13.34	7.43	1.93	1.30
(2) Diluted		13.34	7.43	1.93	1.30
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

* The Company was originally formed as a partnership firm in the name and style of "Blue Water Logistics" and was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Blue Water Logistics Private Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 22, 2022. The Company has taken over all the existing assets and liabilities of the partnership firm as on August 31, 2022 as a part of the transition and the business was taken over by the Company with effect from September 01, 2022 which is in compliance with the applicable accounting

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

Manoj Jajodia
Manoj Jajodia
Partner
(M.No. 162116)
Place : Hyderabad
UDIN : 25162116BMIFAK7246
Date : 10/05/2025



For & on the behalf of Board of Directors of Blue Water Logistics Limited

Lalit Panda
Lalit Panda
Managing Director
DIN : 05358709

Mohammed Jaffar
Mohammed Jaffar
Chief Financial Officer

Laxminaryan Mishra
Laxminaryan Mishra
Whole Time Director
DIN : 05358706

P.H. Narsikani
Priya Bharat Dholu
Company Secretary
M. No : A39402

BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

Annexure - 3 : Restated Statement of Cash Flow

Rs. In Lakhs

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023*	For the Period Ended August 31, 2022
(A) Cash Flow from Operating Activities				
Restated Net Profit Before Tax and Extraordinary items	1,429.50	793.84	205.87	139.39
Adjustments For:				
Gratuity Provision	9.14	1.59	9.31	0.00
(Interest Received)	-10.33	-1.14	-8.27	-1.85
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	287.61	167.53	134.52	86.83
Depreciation	168.01	95.55	51.27	13.88
Operating profit before working capital changes	1,883.94	1,057.37	392.71	238.26
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	-1,867.95	-655.38	766.87	-28.84
(Increase)/Decrease in Inventories	0.00	0.00	0.00	52.40
(Increase)/Decrease in Short Term Loans and Advances	-21.21	-234.43	14.65	524.63
(Increase)/Decrease in Long Term Loans and Advances	-43.17	-23.99	0.00	-3.03
(Increase)/Decrease in Other Current Assets	-1,037.75	-198.53	115.16	-50.47
(Increase)/Decrease in Other Non-current Assets	-51.99	0.83	-2.27	0.00
Increase/(Decrease) in Long Term Provisions	-1.26	-0.30	-4.16	0.01
Increase/(Decrease) in Trade Payables	181.80	721.33	-949.04	79.70
Increase/(Decrease) in other Current liabilities	53.49	-13.46	18.23	21.91
Increase/(Decrease) in Short Term Provisions	1.26	0.30	0.03	-0.01
Cash Generated from / (used in) operating activities	-902.83	653.74	352.17	834.56
Less : Income Tax paid	243.86	230.48	57.99	-90.82
Cash Flow before extraordinary items	-1,146.69	423.27	294.18	925.38
Extraordinary items	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Operating Activities.....A	-1,146.69	423.27	294.18	925.38
(B) Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Asset	0.00	0.00	0.00	0.00
Interest Received	10.33	1.14	8.27	1.85
Purchase of PPE, Intangible Assets, CWIP & IAUD	-535.66	-176.97	-122.82	-72.85
Sale of PPE, Intangible Assets, CWIP & IAUD	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Investing Activities.....B	-525.33	-175.83	-114.55	-71.00
(C) Cash Flow from financing Activities				
Proceeds from issue of Share Capital	0.00	0.00	0.00	0.00
Capital introduced/ (withdrawn)	0.00	0.00	-145.31	-458.67
Proceeds from Short Term Borrowings	1,126.29	0.00	0.00	95.17
Repayment of Short Term Borrowings	0.00	-101.98	-0.58	0.00
Proceeds from Long Term Borrowings	824.41	288.35	0.00	61.90
Repayment of Long Term Borrowings	0.00	-344.69	-57.96	-146.41
Interest and Finance Charges Paid	-287.61	-167.53	-134.52	-86.83
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
Net cash generated from / (used in) Financing Activities.....C	1,663.08	-325.85	-338.37	-534.84
Net increase in cash and cash equivalents (A+B+C)	-8.94	-78.42	-158.73	319.54
Cash and cash equivalents at the beginning	161.30	239.72	398.45	78.91
Cash and cash equivalents at the end	152.36	161.30	239.72	398.45

* Comparative Cash Flow Statement of FY 2022-23 with previous period August 2022.

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively.

As per our report of even date
For, M B Jajodia & Associates
Chartered Accountants
(FRN No. 139647W)
Peer Review No. 015630

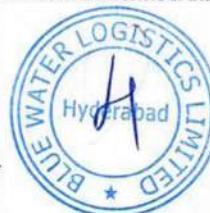
Manoj Jajodia
Manoj Jajodia
Partner
(M.No. 162116)
Place : Hyderabad
UDIN : 25162116BMIFAK7246
Date : 10/05/2025



For & on the behalf of Board of Directors of Blue Water Logistics Limited

Lalit Panda
Lalit Panda
Managing Director
DIN : 05358709

Mohammed Jaffar
Mohammed Jaffar
Chief Financial Officer



Laxminaryan Mishra
Laxminaryan Mishra
Whole Time Director
DIN : 05358706

P.H. Nikkani
Priya Bharat Dhola
Company Secretary
M. No : A39402

BLUE WATER LOGISTICS LIMITED

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

1 Corporate Information

The company was originally formed as a partnership firm M/s Blue Water Logistics on April 16th, 2010. The company was converted into private limited company on 22nd August, 2022 as "Blue Water Logistics Private Limited" under the provisions of the Companies Act, 2013. Subsequently the company was converted into Public Limited company and name of company was changed to "Blue Water Logistics Limited" vide fresh certificate of incorporation dated July 25, 2024.

The company is engaged in the business of providing logistics services that specializes in providing end-to-end project logistics, SCM, warehousing and logistical support services in Sea, Air and Land.

The figures in the Restated Financial Statements from 1st April 2022 to 31st August 2022 pertain to M/s Blue Water Logistics (Partnership Firm). The figures of M/s Blue Water Logistics Limited of the FY 2022-23 do not include the Sales/other figures of M/s Blue Water Logistics (Partnership Firm). These figures are presented separately and are not consolidated in the restated balance sheet.

2 Significant Accounting Policies

2.1 Basis of Preparation:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates:

The preparation of the restated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the restated financial statements.

Examples of such estimates include useful lives of Property Plant and Equipment's, provision for doubtful debts / advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognised in the year/s in which the results are known / materialised.

2.3 Property, Plant and Equipment (PPE):

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.



2.4 Depreciation / Amortisation:

Depreciation on PPE is commenced on when it is available on use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, and if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

2.5 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made.

2.6 Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is recognised on the delivery of goods. Revenue is reported net of discounts and net of internal sales between Blue Water Logistics and Blue Water Logistics Limited.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

2.7 Foreign Currency Transactions:

- i. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

2.8 Employee Benefits:

Short Term Employees Benefits.

All employees benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, etc are recognized in the period in which the employees renders the related service.

Defined benefits:

Provision for gratuity is made as per Accounting Standard 15 "Employee Benefits" as issued by Institute of Chartered Accountants of India using Projected Unit Credit.



2.9 Borrowing Costs:

Borrowing costs are charged to the Statement of Profit and Loss as expense in the year and no Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized during the year.

2.10 Segment Reporting Policies:

i. Primary Segment is identified based on the nature of services, the different risks and returns and the internal business reporting system. Secondary Segment is identified based on the geographic allocation of its customers.

ii. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.11 Taxation:

i. Tax on income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred tax is recognized, subject to consideration of prudence, on timing differences between taxable and accounting income which originates in one period and are capable of reversal in one or more subsequent periods (adjusted for reversals expected during tax holiday period). The tax effect is calculated on accumulated timing differences at the yearend based on tax rates and laws enacted or substantially enacted as of the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such deferred tax assets. In other situations, deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realise such deferred tax assets. 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.

iii. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

ii. Reimbursement expected in respect of the expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

iii. Contingent liability is stated in the case of a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

iv. Contingent assets are neither recognized, nor disclosed.

v. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2 Material Adjustment

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Rs. In Lakhs

Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	1,070.75	592.23	161.66	139.39
<u>Adjustments for:</u>				
(Short)/Excess Provision for Tax	3.47	3.03	-0.51	-35.08
Interest on MSME Late Payment	-0.31	-0.12	0.00	0.00
Deferred Tax Liability / Asset Adjustments	2.30	0.50	2.22	0.00
Provision for employee benefits	-9.14	-1.59	-9.31	0.00
Net Profit / (Loss) after tax as restated	1,067.08	594.05	154.06	104.31

Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Equity / Networth as per audited financials	2,022.73	953.89	361.66	563.92
<u>Adjustments for:</u>				
(Short)/Excess Provision for Tax	5.39	3.03	-0.51	-35.08
Provision for Employee Benefits	-9.14	-1.59	-9.31	-4.14
Interest on MSME Late Payment	-0.31	-0.12	0.00	0.00
Deferred Tax Liability / Asset Adjustments	2.30	0.50	2.22	1.04
Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial	-1.76	1.82	-7.60	-38.19
Prior period adjustments (Note-1)	-5.78	-7.60	0.00	0.00
Equity / Networth as Restated	2,015.19	948.11	354.06	525.73

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- A. Short/Excess Provision for Taxes:** Since the Restated profit has been changed so that the Provision for current tax is also got changed
- B. Gratuity Expense:** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements
- C. Interest on MSME Late Payment:** Interest on MSME dues has been included in the Restated Financial Statements, whereas it was not disclosed in the Audited Financial Statements.
- D. Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited
- E. Prior Period Adjustment:** Prior period items have been adjusted in the Restated Financial Statements, whereas their effect was not reflected in the Audited Financial Statements.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 5. RESTATED STATEMENT OF PARTNER'S CAPITAL ACCOUNT

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Shareholders Fund				
(A) Partner's Capital Account				
Opening Balance	0.00	0.00	525.73	880.08
Add : Fresh Capital Introduced During the Year	0.00	0.00	0.00	250.00
Less : Capital Withdrawn During the Year	0.00	0.00	155.81	716.17
Add : Share of Profit From the firm	0.00	0.00	0.00	104.31
Add : Rent paid to Partners	0.00	0.00	10.50	7.50
Less : Capital Converted into Equity During the Period	0.00	0.00	200.00	0.00
Less : Capital Converted into Loan During the Period	0.00	0.00	180.41	0.00
	0.00	0.00	0.00	525.73

Annexure No. 5.1 RESTATED STATEMENT OF SHARE CAPITAL

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 Authorised Shares:authorized; 125 Lakhs Equity Shares of Rs.10/- each. (Nil Equity Shares of Rs.10/- each.)	1,250.00	200.00	200.00	0.00
	1,250.00	200.00	200.00	0.00
2 Issued, subscribed and fully paid Shares 80 Lakhs Equity Shares of Rs.10/- each. (Nil Equity Shares of Rs.10/- each.)	800.00	200.00	200.00	0.00
	800.00	200.00	200.00	0.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	2,000,000	2,000,000	-	-
Add : Issued during the period	6,000,000	-	2,000,000	-
Outstanding at the end of the period	8,000,000	2,000,000	2,000,000	-

Notes:

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

5A Details of Shareholding of Promoters

Sr No	Name of Promotor	No of Shares	% of total shares	% Change during the year
	As At 31st March, 2025			
1	Madhusmita Mohanty	3,824,580	47.81%	-4.39%
2	Supriya Mishra	3,824,580	47.81%	-4.39%
3	Lalit Panda	400	0.01%	100.00%
4	Laxmi Narayan Mishra	360	0.00%	100.00%
	As At 31st March, 2024			
1	Madhusmita Mohanty	1,000,000	50.00%	0.00%
2	Supriya Mishra	1,000,000	50.00%	0.00%
	As At 31st March, 2023			
1	Madhusmita Mohanty	1,000,000	50.00%	100.00%
2	Supriya Mishra	1,000,000	50.00%	100.00%

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
a) Equity Shares, fully paid up:	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1 Madhusmita Mohanty	3,824,580	1,000,000	1,000,000	0
2 Supriya Mishra	3,824,580	1,000,000	1,000,000	0

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
a) Equity Shares, fully paid up:	% of holding	% of holding	% of holding	% of holding
1 Madhusmita Mohanty	47.81%	50.00%	50.00%	0.00%
2 Supriya Mishra	47.81%	50.00%	50.00%	0.00%

Notes

- The company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 22nd August, 2022. The company has been converted with paid up equity share capital of Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10 each. After the conversion company has made a Bonus issue of 60,00,000 Equity Share of Rs.10 Each
- The status of the company up to 22.08.2022 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the Period ended on 31.08.2022 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm
- Bonus shares are issued by the company on 26.07.2024 in ratio of 3:1 in resolution dated 26/07/2024.



NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Equity Shares includes equity shares allotted as fully paid bonus shares by capitalisation of	6,00,000	-	-	-
Equity Shares allotted as fully paid pursuant to contracts for consideration other than cash	-	-	2,00,000	-
Equity Shares brought back by the company	-	-	-	-

Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :

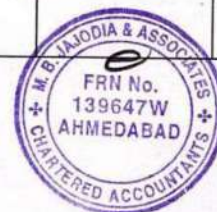
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
a) Reserves and Surplus:				
Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shaers	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	748.11	154.06	0.00	0.00
Add: Capital introduced	0.00	0.00	0.00	0.00
Add: Restated Profit/(Loss) for the year	1,067.08	594.05	154.06	0.00
Less: Issue of Bonus Shares	600.00	0.00	0.00	0.00
Add/Less: TDS Credit Adjusted	0.00			
Closing Balance	1,215.19	748.11	154.06	0.00
TOTAL: RESERVES AND SURPLUS	1,215.19	748.11	154.06	0.00

Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 Secured				
Vehicle Loans				
From Banks	706.52	251.78	18.01	30.70
	706.52	251.78	18.01	30.70
2 Unsecured				
From Bank	129.26	166.04	361.30	384.14
From NBFCs	203.85	0.00	82.93	142.74
	333.11	166.04	444.23	526.87
From Promoters / Promoters Group / Group Companies / Other Related Parties				
Loans from Directors & their relatives				
Unsecured loan from Directors				
Madhusmita Mohanty	10.83	10.83	7.00	0.00
Supriya Mishra	347.55	172.57	173.41	0.00
	358.38	183.40	180.41	0.00
Loans from relatives of director's and shareholders	0.00	0.00	0.00	16.30
	691.49	349.44	624.64	543.17
TOTAL: LONG-TERM BORROWINGS	1,398.01	601.22	642.65	573.88

ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED AND UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

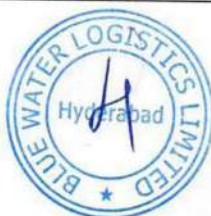
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	O's Amount as on 31st March, 2025	O's Amount as on 31st March, 2024	O's Amount as on 31st March, 2023	O's Amount as on 31st August, 2022
1	Aditya Birla Finance Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50 Lakhs Installment - 1.76 Lakhs	-	17.87	34.62	43.23
2	Aditya Birla Finance Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 30 Lakhs Installment - 1.07 Lakhs	24.58	-	-	-
3	Axis Bank Nature of Loan - Business Loan Rate of Interest - 16.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Installment - 1.76 Lakhs	-	16.05	33.06	41.81
4	Axis Bank Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% p.a. Repayment Term - 24 Months Amount Sanction - Rs. 48.00 Lakhs Installment - 2.35 Lakhs	31.57	-	-	-



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

					Rs. In Lakhs
5	Axis Finance Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% Repayment Term - 24 Months Amount Sanction - 25.08 Lakhs Installment - 1.24 Lakhs	-	-	12.52	19.50
6	Axis Finance Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% Repayment Term - 11 Months Amount Sanction - 11.70 Lakhs Installment - 1.16 Lakhs	-	1.15	-	-
7	Bajaj Finance Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% Repayment Term - 36 Months Amount Sanction - 30.24 Lakhs Installment - 1.06 Lakhs	-	10.81	20.94	26.14
8	Fedbank Financial Service Ltd. Nature of Loan - Other Loan Rate of Interest - 18.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 30.15 Lakhs Installment - 1.09 Lakhs	-	2.13	13.67	19.51
9	Fedbank Financial Services Ltd Nature of Loan - Business Loan Rate of Interest - 17.50% p.a. Repayment Term - 37 Months Amount Sanction - Rs. 30.36 Lakhs Installment - 1.09 Lakhs	24.91	-	-	-
10	Fullerton India Credit Co. Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% Repayment Term - 37 Months Amount Sanction - 50.00 Lakhs Installment - 1.76 Lakhs	-	17.87	34.62	43.23
11	Godrej Finance Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 35.70 Lakhs Installment - 1.26 Lakhs	29.21	-	-	-
12	HDFC Bank Ltd Nature of Loan - Vehicle Loan Rate of Interest - 12.00% Repayment Term - 63 Months Amount Sanction - 10.55 Lakhs Installment - 0.22 Lakhs	-	0.66	3.15	4.49
13	HDFC Bank Ltd Nature of Loan - Business Loan Rate of Interest - 14.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 75.00 Lakhs Installment - 2.56 Lakhs	51.45	73.31	-	-
14	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Installment - 0.08 Lakhs	3.22	3.95	-	-
15	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Installments - 0.08 Lakhs	3.22	3.95	-	-
16	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Installments - 0.08 Lakhs	3.22	3.95	-	-
17	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Installments - 0.08 Lakhs	3.22	3.95	-	-



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

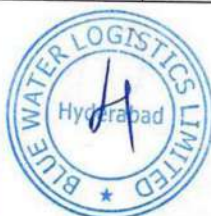
					Rs. In Lakhs
18	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Installments - 0.08 Lakhs	3.22	3.95	-	-
19	HDFC Bank Ltd Nature of Loan - Business Loan Rate of Interest - 8.25% Repayment Term - 61 Months Amount Sanction - 162.33 Lakhs Installment - 5.11 Lakhs	-	158.47	162.33	162.33
20	HDFC Bank Ltd Nature of Loan - Business Loan Rate of Interest - 12.00% Repayment Term - 49 Months Amount Sanction - 9.90 Lakhs Installment - 0.31 Lakhs	-	6.70	9.66	9.90
21	HDFC Bank Ltd Nature of Loan - Vehicle Loan Rate of Interest - 12.00% Repayment Term - 48 Months Amount Sanction - 24.98 Lakhs Installment - 0.66 Lakhs	-	8.61	15.05	18.46
22	HDFC Bank Ltd Nature of Loan - Business Loan Rate of Interest - 12.00% Repayment Term - 36 Months Amount Sanction - 75.00 Lakhs Installment - 2.60 Lakhs	-	-	51.69	64.71
23	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 8.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 35.83 Lakhs Installment - 0.91 Lakhs	14.59	23.90	32.47	-
24	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 8.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 35.83 Lakhs Installment - 0.91 Lakhs	14.59	23.90	32.47	-
25	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 8.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 35.83 Lakhs Installment - 0.91 Lakhs	14.59	23.90	32.47	-
26	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.15 Lakhs	2.45	4.01	5.44	-
27	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.15 Lakhs	2.45	4.01	5.44	-
28	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.15 Lakhs	2.45	4.01	5.44	-
29	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Installment - 0.70 Lakhs	37.80	-	-	-
30	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Installment - 0.70 Lakhs	37.80	-	-	-



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

					Rs. In Lakhs
31	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Installment - 0.70 Lakhs	37.80	-	-	-
32	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Installment - 0.70 Lakhs	37.80	-	-	-
33	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Installment - 0.70 Lakhs	37.80	-	-	-
34	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.13 Lakhs	5.41	-	-	-
35	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.13 Lakhs	5.41	-	-	-
36	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.13 Lakhs	5.41	-	-	-
37	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.13 Lakhs	5.41	-	-	-
38	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6.00 Lakhs Installment - 0.13 Lakhs	5.41	-	-	-
39	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-
40	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-
41	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-
42	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-
43	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

					Rs. In Lakhs
44	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Installment - 0.63 Lakhs	28.77	33.88	-	-
45	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36.00 Lakhs Installment - 0.68 Lakhs	33.21	-	-	-
46	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36.00 Lakhs Installment - 0.68 Lakhs	33.21	-	-	-
47	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36.00 Lakhs Installment - 0.68 Lakhs	33.21	-	-	-
48	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36.00 Lakhs Installment - 0.68 Lakhs	33.21	-	-	-
49	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36.00 Lakhs Installment - 0.68 Lakhs	33.21	-	-	-
50	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Installment - 0.93 Lakhs	47.23	-	-	-
51	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Installment - 0.93 Lakhs	47.23	-	-	-
52	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Installment - 0.93 Lakhs	47.23	-	-	-
53	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Installment - 0.93 Lakhs	47.23	-	-	-
54	HDFC Bank Ltd Nature of Loan - Commercial Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Installment - 0.93 Lakhs	47.23	-	-	-
55	HDFC Bank Ltd Nature of Loan - Vehicle Loan Rate of Interest - 9.00% Repayment Term - 75 Months Amount Sanction - 59.08 Lakhs Installment - 1.03 Lakhs	-	-	11.63	18.16
56	Hero FinCorp Ltd Nature of Loan - Business Loan Rate of Interest - 18.00% Repayment Term - 36 Months Amount Sanction - 20.25 Lakhs Installment - 0.73 Lakhs	-	7.37	14.15	17.58



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

					Rs. In Lakhs
57	ICICI Bank Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% Repayment Term - 36 Months Amount Sanction - 40.00 Lakhs Installment - 1.41 Lakhs	-	14.32	27.73	34.63
58	Inditrade Fincorp Ltd Nature of Loan - Business Loan Rate of Interest - 18.00% Repayment Term - 24 Months Amount Sanction - 25.50 Lakhs Installment - 1.27 Lakhs	-	-	12.82	19.95
59	Kisetsu Saison Finance (India) Pvt Ltd Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Installment - 1.77 Lakhs	40.91	-	-	-
60	Kotak Mahindra Bank Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% Repayment Term - 24 Months Amount Sanction - 75.00 Lakhs Installment - 3.71 Lakhs	-	-	37.54	58.59
61	Neogrowth Credit Pvt Ltd Nature of Loan - Business Loan Rate of Interest - 19.00% Repayment Term - 24 Months Amount Sanction - 30.00 Lakhs Installment - 1.51 Lakhs	-	-	15.49	23.72
62	Poonawala Fincorp Limited Nature of Loan - Business Loan Rate of Interest - 17.00% Repayment Term - 36 Months Amount Sanction - 25.26 Lakhs Installment - 0.90 Lakhs	-	9.11	17.57	21.89
63	Poonawala Fincorp Ltd Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 35.52 Lakhs Installment - 1.27 Lakhs	29.10	-	-	-
64	Protium Finance Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 30 Months Amount Sanction - Rs. 40.00 Lakhs Installment - 1.65 Lakhs	30.93	-	-	-
65	RBL Bank Ltd Nature of Loan - Business Loan Rate of Interest - 18.50% Repayment Term - 36 Months Amount Sanction - 40.00 Lakhs Installment - 1.46 Lakhs	-	14.59	27.97	34.73
66	Shriram Finance Nature of Loan - Business Loan Rate of Interest - 16.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Installment - 1.76 Lakhs	40.85	-	-	-
67	SMFG India Credit Co Ltd Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 37 Months Amount Sanction - Rs. 40.00 Lakhs Installment - 1.43 Lakhs	32.77	-	-	-
68	Standard Chartered Bank Nature of Loan - Business Loan Rate of Interest - 17.00% Repayment Term - 36 Months Amount Sanction - 50.00 Lakhs Installment - 1.78 Lakhs	-	18.04	34.78	43.32
69	TATA Capital Financial Service Ltd Nature of Loan - Business Loan Rate of Interest - 16.00% Repayment Term - 36 Months Amount Sanction - 50.34 Lakhs Installment - 1.77 Lakhs	-	17.75	34.65	43.33



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165315)

NOTES TO RESTATED FINANCIAL STATEMENT

					Rs. In Lakhs
70	TATA Capital Ltd Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - EMI - 36 Months Amount Sanction - Rs. 50.00 Lakhs Installment - 1.77 Lakhs	40.91	-	-	-
71	Union Bank of India Nature of Loan - Business Loan Rate of Interest - EBLR + 1.00% or Fixed 7.50% Whichever is Lower Repayment Term - EMI - 36 Months Amount Sanction - Rs. 106 Lakhs Installment - 1.77 Lakhs	96.30	-	-	-
72	Unity Small Finance Bank Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - EMI - 36 Months Amount Sanction - Rs. 51.00 Lakhs Installment - 1.82 Lakhs	41.78	-	-	-
73	YES Bank Ltd Nature of Loan - Business Loan Rate of Interest - 15.50% Repayment Term - 36 Months Amount Sanction - 40.00 Lakhs Installment - 1.40 Lakhs	-	14.23	27.63	34.55
74	Yes Bank Ltd Nature of Loan - Vehicle Loan Rate of Interest - 9.00% p.a. Repayment Term - EMI - 88 Months Amount Sanction - Rs. 50.84 Lakhs Installment - 0.78 Lakhs	9.18	17.35	24.82	28.88
75	Yes Bank Ltd Nature of Loan - Business Loan Rate of Interest - 19.00% Repayment Term - 24 Months Amount Sanction - 30.00 Lakhs Installment - 0.12 Lakhs	-	-	0.62	1.40

Annexure - 7B : TERMS & CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender	Purpose	Purpose	Purpose
1	Loans from Banks and NBFC's	Business	Business	Business
2	Loans from relatives of director's and shareholders	Business	Business	Business

Note:- Loans from directors and their relatives have been obtained on an interest-free basis and without any specific terms and conditions attached.

Annexure No. 8. RESTATED STATEMENT OF LONG TERM PROVISIONS :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 Provision for employee benefits Provision for Gratuity	18.46	10.58	9.29	4.14
TOTAL: LONG-TERM PROVISIONS	18.46	10.58	9.29	4.14

Annexure No. 9. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 <u>Current Maturities for Long Term Borrowings</u>				
Secured Loans from Banks and NBFC's	0.00	0.00	0.00	0.00
Vehicle Loan	160.78	72.96	22.21	22.23
Unsecured Loans from Banks	50.06	160.41	192.40	157.96
Unsecured Loans from NBFC's	132.10	81.94	115.61	96.35
2 <u>Loan Repayable on Demand</u> - From Bank (Secured)				
Working capital (Cash credit facility)	1,917.96	805.84	907.83	908.40
3 <u>Others</u>				
Chit Fund	14.18	0.00	0.00	0.00
TOTAL: SHORT-TERM BORROWINGS	2,275.07	1,121.15	1,238.05	1,184.94

Notes

1 Chit funds are essentially in the nature of a loan, where members contribute regularly and periodically receive the pooled amount by turn, often treated as a form of Borrowings.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure - 9A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS					
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31.03.2025 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2024 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.03.2023 (Amount Rs. In Lakhs)	Amount Outstanding as at 31.08.2022 (Amount Rs. In Lakhs)
1	Cash Credit Facility from Union Bank of India	1,917.96	805.84	907.83	908.40
	Securities offered / Principal terms & conditions	(i) Rate of Interest: EBLR+ 2.05% (ii) Sanctioned amount- Rs. 2500.00 Lacs (iii) Tenor- 12 months from date of sanction i.e. 28.02.2024, renewable (iv) Primary Security- Hypothecation of book debts (v) Collateral Security- (a) Equitable Mortgage on Residential property at Flat no 1602, 16th floor, Tower A, One City, Medchal-Malkajgiri District, Telangana; (b) Equitable mortgage on residential property at Flat No 2107, 21st floor, Tower B, Medchal-Malkajgiri District, Telangana; (c) Equitable mortgage of residential property at Flat no 2511, 25th floor, Lodha Meridian-C, Kukatpally (d), Equitable mortgage of residential property at Flat No. 203, 2nd Floor in Block-C of Park Vue on Plot no. 760/1, Kompally, Telangana; (e) Equitable mortgage of residential plot no 206, at Deendayal Nagar, Neredmet, Medchal-Malkajgiri, Telangana; (f) Equitable mortgage of Commercial office H No 8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara Hills, Hyderabad, Telangana (g) Fixed Deposits of Rs. 72.00 Lacs; (h) Personal Guarantees of Mrs. Supriya Mishra, Mrs Madhusmita Mohanty, Mr. L N Mishra, Mr. Lalit Panda			

Annexure No. 10. RESTATED STATEMENT OF TRADE PAYABLES :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Trade Payable for Goods & Services includes				
Outstanding for less than 1 year				
(i) Dues of MSME	69.11	24.38	0.00	0.00
(ii) Dues of Other	1,383.06	1,228.06	549.26	1,498.29
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.22	18.14	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
TOTAL: TRADE PAYABLES	1,452.39	1,270.58	549.26	1,498.29

Annexure No. 11. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Advance from customers	18.93	12.09	13.53	0.00
<u>Other Payables</u>				
Statutory liabilities	0.68	1.22	1.07	0.00
GST Payable	50.10	2.90	0.00	22.28
TDS & TCS Payable	6.95	9.91	28.01	6.80
PF ESIC Payable	39.97	37.03	33.99	29.29
TOTAL: OTHER CURRENT LIABILITIES	116.64	63.15	76.60	58.37

Annexure No. 12. RESTATED STATEMENT OF SHORT TERM PROVISIONS :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Provision for Employee Benefits	1.59	0.33	0.03	0.00
Provision for Taxation (net)	347.35	197.05	57.94	35.08
Provision for CSR	0.00	0.00	0.00	0.00
TOTAL: SHORT-TERM PROVISIONS	348.94	197.37	57.97	35.08

General Notes :

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 13. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 Plant & Equipments				
Gross Block Opening Balance	94.80	94.80	94.80	94.80
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	94.80	94.80	94.80	94.80
Opening Accumulated Depreciation	52.83	33.78	20.26	14.22
Depreciation charged during the year	13.11	19.05	13.51	6.04
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	65.94	52.83	33.78	20.26
Net Block (A-B)	28.86	41.97	61.02	74.54
2 Furniture & Fixture				
Gross Block Opening Balance	82.43	78.43	72.42	1.93
Addition during the year	0.00	4.00	6.01	70.50
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	82.43	82.43	78.43	72.42
Opening Accumulated Depreciation	32.35	14.98	3.80	0.19
Depreciation charged during the year	12.96	17.37	11.18	3.61
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	45.31	32.35	14.98	3.80
Net Block (A-B)	37.12	50.08	63.45	68.62
3 Office Equipments				
Gross Block Opening Balance	32.03	28.84	28.18	5.31
Addition during the year	1.87	3.19	0.66	22.87
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	33.90	32.03	28.84	28.18
Opening Accumulated Depreciation	19.47	9.39	2.63	0.56
Depreciation charged during the year	6.04	10.07	6.76	2.07
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	25.51	19.47	9.39	2.63
Net Block (A-B)	8.39	12.56	19.44	25.55
4 Computers				
Gross Block Opening Balance	18.32	14.44	11.91	7.38
Addition during the year	7.31	3.88	2.53	4.53
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	25.62	18.32	14.44	11.91
Opening Accumulated Depreciation	14.05	8.11	4.68	2.87
Depreciation charged during the year	4.58	5.94	3.43	1.81
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	18.63	14.05	8.11	4.68
Net Block (A-B)	6.99	4.27	6.33	7.23
5 Commercial Vehicles				
Gross Block Opening Balance	282.40	116.50	2.87	2.87
Addition during the year	452.01	165.90	113.63	0.00
Reduction during the year	0.00	0.00	0.00	0.00
Gross Block Closing Balance.....A	734.42	282.40	116.50	2.87
Opening Accumulated Depreciation	61.00	17.88	1.49	1.15
Depreciation charged during the year	131.32	43.11	16.39	0.34
Reduction / Adj during the year	0.00	0.00	0.00	0.00
Accumulated Depreciation (Closing Balance).....B	192.32	61.00	17.88	1.49
Net Block (A-B)	542.10	221.41	98.62	1.38
Total	509.98	333.01	210.19	112.29
Total	461.19	176.97	122.82	97.90
Total	0.00	0.00	0.00	0.00
Total Gross Block Closing Balance.....A	971.17	509.98	333.01	210.19
Total	179.69	84.15	32.88	19.00
Total	168.01	95.55	51.27	13.88
Total	0.00	0.00	0.00	0.00
Less :Total Accumulated Depreciation (Closing Balance).....B	347.70	179.69	84.15	32.88
Total Net Block (A-B)	623.47	330.29	248.86	177.31

AGEING ANALYSIS OF CAPITAL WORK IN PROGRESS

As at 31 March 2025

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	74.47	-	-
Total	74.47	-	-

As at 31 March 2024

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	-	-	-
Total	-	-	-



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

As at 31 March 2023

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	-	-	-
Total	-	-	-

As at 31 March 2022

Description	Less than 1 year	1 to 2 years	2 to 3 years
CWIP	25.05	-	-
Total	25.05	-	-

Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Deferred Tax Assets				
Opening Balance	3.38	6.13	0.00	1.04
Tax Impact of difference between Book and Income Tax WDV	0.00	0.00	3.79	0.00
Tax Impact of C/f unabsorbed loss of subsidiaries	0.00	0.00	0.00	0.00
Tax Impact of Prov. For gratuity	2.30	0.40	2.34	0.00
Gross Deferred Tax Assets	5.69	6.53	6.13	1.04
Deferred Tax Liabilities				
Tax Impact of difference between Book and Income Tax WDV	15.45	3.15	0.00	0.00
Gross Deferred Tax Liabilities	15.45	3.15	0.00	0.00
TOTAL: DEFERRED TAX ASSETS (NET)	-9.77	3.38	6.13	1.04

Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Security Deposits:				
a Unsecured, considered good	0.20	0.00	0.00	0.00
b Chit Fund	0.00	25.13	0.00	0.00
c Rent Deposit	12.85	7.08	8.22	8.22
Other loans and advances:				
a Other loans and advances	62.32	0.00	0.00	0.00
TOTAL: LONG-TERM LOANS AND ADVANCES	75.37	32.21	8.22	8.22

Notes :-

1

Chit funds are essentially in the nature of a loan, where members contribute regularly and periodically receive the pooled amount by turn, often treated as a form of Loans and Advances.

Annexure No. 16. RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Others				
a Preliminary Expenses (To the extent not written off)	9.15	2.48	3.31	0.00
b Fixed Deposit with Banks having maturity more than 12 Months	45.31	0.00	0.00	0.00
TOTAL: OTHER NON-CURRENT ASSETS	54.47	2.48	3.31	0.00

Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
UNSECURED				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	4,308.62	2,442.09	1,872.98	2,645.23
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	25.58	26.09	40.09	38.79
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	30.29	178.60	78.33	74.24
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	60.86	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	89.38	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
TOTAL: TRADE RECEIVABLES	4,514.73	2,646.78	1,991.40	2,758.27
Add - Unbilled Revenue	1,281.25	272.00	73.47	165.06
TOTAL	5,795.98	2,918.78	2,064.87	2,923.33



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 17(A). RESTATED STATEMENT OF TRADE RECEIVABLES :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Trade Receivables from Others	4,469.46	2,582.33	1,936.56	2,644.73
Trade Receivables from Related Party	45.27	64.45	54.83	113.54
TOTAL	4,514.73	2,646.78	1,991.40	2,758.27

Notes :-

- 1 Trade Receivable has been taken as certified by the management of the company.

Annexure No. 18. RESTATED STATEMENT OF CASH AND BANK BALANCE :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1 Cash and Cash Equivalent				
Balance in Current A/c	1.43	49.75	128.69	287.35
Cash in Hand	76.77	82.28	82.71	84.09
2 Other Bank Balance				
Deposits with Banks maturity more than 3 months but less than 12 months	74.17	29.27	28.32	27.01
TOTAL: CASH AND BANK BALANCES	152.36	161.30	239.72	398.45

Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Advance recoverable in cash or kind:				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	251.63	19.82	34.28	125.14
c Doubtful.	0.00	0.00	0.00	0.00
	251.63	19.82	34.28	125.14
Balance with government authorities:				
a Advance tax and TDS/TCS receivable	463.70	418.81	246.28	223.36
b GST receivable	0.00	0.00	7.99	0.00
Other loans and advances:				
a Advance to suppliers	114.50	325.10	68.21	0.00
TOTAL: SHORT-TERM LOANS AND ADVANCES	829.83	763.73	356.76	348.50

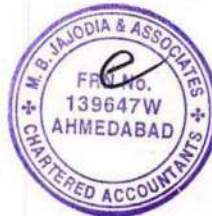
Notes :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against the advance given to suppliers.

Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :				
Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Other Assets:				
Unbilled Revenue	1,281.25	272.00	73.47	165.06
Employee Medclaim Receivable	0.00	0.00	0.00	1.30
Replacement of goods	0.00	0.00	0.00	0.51
Prepaid Expenses	28.50	0.00	0.00	0.00
Other Current Asset	0.00	0.00	0.00	21.75
TOTAL: OTHER CURRENT ASSETS	1,309.75	272.00	73.47	188.63

General Notes :-

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Sales of Services				
Freight, Container and Other Charges	19,618.04	13,867.37	9,798.24	8,466.90
	19,618.04	13,867.37	9,798.24	8,466.90
TOTAL: REVENUE FROM OPERATIONS	19,618.04	13,867.37	9,798.24	8,466.90

Annexure No. 21(A). PRODUCT - WISE REVENUE BIFURCATION :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Sales of Services				
Water Transport Services	11,734.99	7,441.89	6,785.33	6,559.86
Other Storage And Warehousing Services (CFS, FOB, BL, Inland Haulage, Surrender and Other Charges)	4,310.27	2,967.27	1,122.49	801.19
Air Transport Services	204.41	143.82	561.48	205.38
Container Handling Services (THC)	1,496.89	1,268.47	440.82	300.79
Road Transport Services	964.78	1,110.29	369.15	290.90
Other Land Transport Charges Of Goods	324.74	437.06	282.48	155.27
Clearing And Forwarding Services (Custom Clearance)	217.00	195.80	99.10	59.77
Railway Transport Services	101.04	118.33	43.20	41.60
Concor Handling Charges	119.59	136.78	59.77	28.24
Detention Charges	122.19	22.87	22.61	17.32
Customs House Agent Services (CHA)	9.18	9.30	5.69	3.57
Seapriority go Service	0.00	0.00	0.00	0.00
Other Supporting Services For Air Transport	10.99	9.52	3.00	2.52
Equipment Repositioning Charges	0.00	0.02	0.08	0.01
Other Supporting Services For Water Transport	1.86	5.66	2.52	0.41
Infrastructure & Development Charges	0.00	0.00	0.03	0.08
Technical Testing And Analysis Services (Magnetic Report Charges)	0.11	0.29	0.48	0.00
	19,618.04	13,867.37	9,798.24	8,466.90
Revenue From operations (Gross)	19,618.04	13,867.37	9,798.24	8,466.90
TOTAL: REVENUE FROM OPERATIONS	19,618.04	13,867.37	9,798.24	8,466.90



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 21(B). GEOGRAPHY - WISE REVENUE BIFURCATION :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Other Countries				
AFRICA	10.01	57.56	11.67	11.00
AZERBAIJAN	4.26	0.00	0.00	0.00
BAHRAIN	0.00	0.00	0.00	5.68
BANGKOK	0.00	0.00	0.44	0.00
CHINA	13.53	0.00	0.00	0.00
CANADA	0.00	2.31	0.00	0.00
DENMARK	0.00	0.02	38.07	5.51
DOHA	0.00	0.00	0.00	0.00
EGYPT	0.00	0.00	0.00	57.14
ENGLAND	35.89	47.63	298.88	523.39
FRANCE	0.14	0.00	0.00	0.00
HONG KONG	30.45	14.72	56.90	26.59
ISTANBUL	0.60	0.00	0.00	0.00
JAMAICA	0.20	0.00	0.00	0.00
KENYA	0.00	0.00	8.05	0.00
MALAYSIA	0.00	1.34	0.94	0.00
MAURITIUS	0.00	0.00	0.00	0.00
MEXICO	75.64	0.00	0.00	0.00
NEPAL	1.39			
OMAN	6.47	2.77	0.00	0.00
PANAMA	0.00	10.09	0.00	17.94
PHILIPPINES	1.52	0.11	0.00	0.00
SINGAPORE	16.32	0.00	9.04	79.39
SRILANKA	0.00	0.00	0.00	0.00
SPAIN	0.26	1.08	0.00	0.00
THAILAND	0.72			
UK	3.25	4.09	455.63	0.00
UAE	28.20	55.47	64.49	84.00
USA	8.63	2.09	27.88	22.32
India				
ANDHRA PRADESH	516.72	248.33	463.70	302.44
BIHAR	0.00	2.83	0.00	0.00
CHATTISGARH	19.49	14.16	0.00	2.49
CHANDIGARH	0.00	0.37	0.00	0.00
DELHI	219.79	119.35	117.41	90.74
GUJARAT	5,518.96	3,939.30	1,858.54	1,235.08
GOA	0.00	1.97	0.00	0.00
HARYANA	24.58	35.28	33.53	31.71
HIMACHAL PRADESH	0.00	0.00	0.00	0.00
JHARKHAND	1.29	35.74	0.00	0.00
KARNATAKA	256.66	113.78	103.02	532.62
KERALA	0.00	0.05	7.58	4.77
MADHYA PRADESH	80.10	104.66	47.34	16.30
MAHARASHTRA	2,684.40	1,419.09	844.88	480.05
ODISHA	3.58	69.61	8.89	8.95
ORISSA	0.00	0.00	0.00	0.00
PUNJAB	31.15	29.52	12.26	25.31
RAJASTHAN	997.45	432.30	370.71	449.27
SIKKIM	0.00	0.00	0.00	24.72
TAMIL NADU	39.33	55.95	120.71	125.52
TELANGANA	7,988.17	6,551.52	4,701.69	4,202.06
UTTARAKHAND	249.23	215.18	0.92	0.00
UTTAR PRADESH	745.92	266.40	111.64	101.09
WEST BENGAL	3.74	12.67	23.43	0.80
TOTAL: REVENUE FROM OPERATIONS	19,618.04	13,867.37	9,798.24	8,466.90
	19,618.04	13,867.37	9,798.24	8,466.90

Annexure No. 22. RESTATED STATEMENT OF OTHER BUSINESS/ OPERATING INCOME :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Discount received	0.22	5.82	0.45	0.32
Foreign Exchange Gain	0.00	0.00	0.00	1.09
Interest income	10.33	1.14	8.27	1.85
Sale of Scrap	0.00	0.00	0.00	2.06
TOTAL: OTHER INCOME	10.55	6.96	8.72	5.31

Notes:

1 Other Income includes Interest income on FDR, Interest on Income Tax Refund & Discount Income.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 23. RESTATED STATEMENT OF OPERATIONAL EXPENSES :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Freight, THC charges etc.	15,857.54	11,827.44	8,581.06	7,713.99
Power & Fuel and Transportaion Expenses	351.68	152.64	193.68	143.59
Vehicle Maintenance Charges	99.52	48.30	23.78	24.36
Custom Operational Charges	390.09	158.35	98.17	11.47
Loading and Unloading Charges	238.56	42.17	86.82	77.61
Repairs and Maintenance Expenses	0.00	58.33	46.14	0.00
TOTAL OPERATIONAL EXPENSES	16,937.38	12,287.23	9,029.63	7,971.03

Annexure No. 24. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Inventories at the end of the year				
Finished Good	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Inventories at the beginning of the year				
Finished Good	0.00	0.00	0.00	52.40
	0.00	0.00	0.00	52.40
TOTAL CHANGE (Net)	0.00	0.00	0.00	52.40

Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Salary, Wages and bonus	316.20	337.75	200.94	144.06
Remuneration to Directors	72.00	36.00	43.90	0.00
Gratuity Expenses	9.14	1.59	9.31	0.00
Contribution to Provident and other Funds	10.50	7.42	3.97	5.12
Staff Welfare Expenses	2.60	4.78	2.00	0.91
TOTAL: EMPLOYEE BENEFITS EXPENSE	410.45	387.54	260.12	150.09

Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Interest Paid on borrowings	244.63	156.77	126.28	82.14
Bank charges & Processing Fees	38.93	6.92	7.22	3.82
Interest on MSME Late Payment	0.31	0.12	0.00	0.00
Interest on GST	1.12	1.14	0.24	0.16
Interest on Tds	2.62	2.58	0.79	0.71
TOTAL: FINANCE COSTS	287.61	167.53	134.52	86.83

Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :				
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Depreciation on PPE	168.01	95.55	51.27	13.88
TOTAL: DEPRECIATION AND AMORTIZATION EXP	168.01	95.55	51.27	13.88



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Other expenses				
Advertisement Expenses	10.12	0.00	0.00	0.00
Auditors remuneration	8.50	5.00	2.62	1.00
Commission and brokerage	0.00	0.00	15.76	0.66
CSR Expenditure	10.51	0.00	0.00	0.00
Director Sitting Fees	3.00	0.00	0.00	0.00
Discount Allowed	2.72	0.00	0.00	0.00
Driver Tips & Wages	51.50	0.00	0.00	0.00
Foreign Exchange Loss	12.54	0.13	2.63	0.00
Legal and professional fees	78.14	26.75	8.25	1.22
Rent, rates and taxes	32.27	51.17	27.84	13.65
Insurance expenses	8.46	7.86	1.82	5.70
Office expense	48.16	5.77	4.60	7.86
Bad Debts Written Off	0.01	1.67	3.87	13.44
Miscellaneous expenses	90.12	21.54	46.10	8.26
Traveling & conveyance	38.76	21.93	11.22	6.81
Preliminary Expenses Written Off	0.83	0.83	0.83	0.00
TOTAL: OTHER EXPENSES	395.64	142.65	125.54	58.60

Payment to Auditor includes

Statutory Audit Fees	8.50	5.00	2.62	1.00
Other Fees	2.00	0.00	0.00	0.00

Annexure No. 29. RESTATED STATEMENT OF DEFERRED TAX :

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Gross Deferred tax asset	2.30	0.40	6.13	0.00
Gross Deferred tax liability	15.45	3.15	0.00	0.00
NET DEFERRED TAX :	13.15	2.75	-6.13	0.00

Notes:

- The figures disclosed above are based on the restated statement of profit & loss of the Company.

General Notes:

- The figures disclosed above are based on the restated statement of profit & loss of the Company.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- The figures in the Restated Financial Statements from 1st April 2022 to 31st August 2022 pertain to M/s Blue Water Logistics (Partnership Firm). The figures of M/s Blue Water Logistics Limited of the FY 2022-23 do not include the Sales/other figures of M/s Blue Water Logistics (Partnership Firm). These figures are presented separately and are not consolidated in the Restated Financial Statements.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 30 (A). RESTATED STATEMENT OF ACCOUNTING RATIOS :				
Ratio	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
Restated PAT as per P&L Account (Rs. in Lakhs)	1,067.08	594.05	154.06	104.31
EBITDA	1,874.58	1,049.96	382.95	234.79
Profit before Interest & Tax	1,717.11	961.37	340.40	226.22
Actual No. of Equity Shares outstanding at the end of the period	8,000,000	2,000,000	2,000,000	-
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus)	8,000,000	8,000,000	8,000,000	8,000,000
Net Worth (Shareholders Equity)	2,015.19	948.11	354.06	525.73
Current Assets	6,806.68	3,843.81	2,661.35	3,693.85
Current Liabilities	4,193.03	2,652.26	1,921.87	2,776.68
Total Debt: Borrowings	3,673.07	1,722.37	1,880.70	1,758.82
Earnings Available for Debt Service	1,522.71	857.13	339.85	205.02
Debt Service	3,960.68	1,889.91	2,015.22	1,845.65
Average Capital Employed	4,184.26	2,452.62	2,259.65	2,456.39
Closing Capital Employed	5,698.03	2,670.48	2,234.76	2,284.54
Long Term Debt	1,398.01	601.22	642.65	573.88
Earnings Per Share				
Basic EPS (Pre Bonus)	13.34	29.70	7.70	-
EPS (Post Bonus)	13.34	7.43	1.93	1.30
Return on Net Worth (%)	52.95%	62.66%	43.51%	19.84%
Net Asset Value Per Share				
Pre Bonus	25.19	47.41	17.70	-
Post Bonus	25.19	11.85	4.43	6.57
Current Ratio	1.62	1.45	1.38	1.33
Debt-Equity Ratio	1.82	1.82	5.31	3.35
Debt-Service Coverage Ratio	0.38	0.45	0.17	0.11
Return on Capital employed (ROCE)	0.30	0.36	0.15	0.10
Net Profit Ratio	5.44%	4.28%	1.57%	1.23%

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same. Bonus shares are issued by the company on 26.07.2024 in ratio of 3:1.

Notes :

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- 3) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth
- 4) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 6) Current Ratio = Current assets/Current liabilities of the period ended of the company
- 7) Debt Equity Ratio = (Long-Term Debt+Short-Term Debt) / Shareholders Equity
- 8) Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 9) Return on Capital employed (ROCE) = Profit before interest and tax /Closing Capital Employed
- 10) Net Profit Ratio = Profit After Tax / Revenue from Operation
- 11) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 30 (B). RESTATED STATEMENT OF ACCOUNTING RATIOS :					
Sr. No.	Ratios	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1	Current Assets	6,806.68	3,843.81	2,661.35	3,693.85
	Current Liabilities	4,193.03	2,652.26	1,921.87	2,776.68
	Current Ratio	1.62	1.45	1.38	1.33
	Variation	12.01%	4.66%	4.09%	-14.27%
	Reason	Change is Less than 25%			
2	Total Debt: Borrowings	3,673.07	1,722.37	1,880.70	1,758.82
	Equity	2,015.19	948.11	354.06	525.73
	Debt-Equity Ratio	1.82	1.82	5.31	3.35
	Variance	0.33%	-65.80%	58.77%	68.42%
	Reason	Change is due to significant increase in debt, whereas change in equity is slightly lower.			
3	Earnings Available for Debt Service	1,522.71	857.13	339.85	205.02
	Debt Service	3,960.68	1,889.91	2,015.22	1,845.65
	Debt Service Coverage Ratio	0.38	0.45	0.17	0.11
	Variance	-15.23%	168.93%	51.82%	-45.18%
	Reason	Due to increase in debt service during the year ended in comparison to previous year.			
4	Net Profit After taxes	1,067.08	594.05	154.06	104.31
	Average Shareholders Equity	1,481.65	651.09	439.89	702.90
	Return on Equity (ROE)*	72.02%	91.24%	35.02%	14.84%
	Variance	-21.07%	160.52%	136.00%	-46.42%
	Reason	Change is due to significant increase in shareholder's fund and net profit for current financial year as compared to previous year.			
5	Inventory Turnover Ratio*	Not Applicable as Company does not have any Inventory			
6	Net Sales	19,618.04	13,867.37	9,798.24	8,466.90
	Average Accounts Receivable	3,580.76	2,319.09	2,374.83	2,743.84
	Trade Receivables Turnover Ratio*	5.48	5.98	4.13	3.09
	Variation	-8.38%	44.93%	33.71%	-46.83%
	Reason	Change is due to increase in revenue whereas change in average Accounts Receivable for the current period slightly lower as compared to the previous period.			
7	Net Purchases	15,857.54	11,827.44	8,581.06	7,713.99
	Average Accounts Payables	1,361.48	909.92	1,023.77	1,458.44
	Trade Payables Turnover Ratio*	11.65	13.00	8.38	5.29
	Variation	-10.39%	55.08%	58.47%	-47.55%
	Reason	Change is due to high increase in operating expense, whereas increase in accounts payable is lower.			
8	Revenue	19,618.04	13,867.37	9,798.24	8,466.90
	Average Working capital	1,902.60	965.52	828.32	1,177.83
	Net Capital Turnover Ratio	10.31	14.36	11.83	7.19
	Variation	-28.21%	21.42%	64.55%	-34.72%
	Reason	Change is due to increase in revenue of the company in current financial year, whereas change in current asset is lower for the said period.			
9	Profit After Tax	1,067.08	594.05	154.06	104.31
	Revenue	19,618.04	13,867.37	9,798.24	8,466.90
	Net Profit Ratio	5.44%	4.28%	1.57%	1.23%
	Variation	26.97%	172.44%	27.63%	-19.94%
	Reason	The change in ratio is due to increase in Revenue from operation of the company.			
10	Profit before interest and tax	1,717.11	961.37	340.40	226.22
	Closing Capital Employed	5,698.03	2,670.48	2,234.76	2,284.54
	Return on Capital employed (ROCE)	0.30	0.36	0.15	0.10
	Variation	-16.29%	136.35%	53.82%	-40.91%
	Reason	Change is due to increase in debt service and Share holders fund during the year ended in comparison to previous year.			
11	Return on investment	Not Applicable as Company does not have any investment			

The definitions of ratio / formulas used for actual computation are as follows:

- Current Ratio = Current Assets/Current Liabilities
- Debt Equity Ratio = Total Debt / Shareholders Equity
- Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables
- Net Capital Turnover Ratio = Revenue from Operations /Average Working capital
- Net Profit Ratio = Profit After Tax / Revenue from Operation
- Return on Capital employed (ROCE) = Profit before interest and tax / Closing Capital Employed



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :						
Nature of Transactions	Name of Related Parties	Relationship	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
1. Directors Remuneration	Ms. Madhusmita Mohanty	Director	18.00	18.00	23.90	-
	Ms. Supriya Mishra		18.00	18.00	20.00	-
	Mr. Laxmi Narayan Mishra		18.00	-	-	-
	Mr. Lalit Panda		18.00	-	-	-
	Total		72.00	36.00	43.90	-
2. Rent Paid	Ms. Madhusmita Mohanty	Director	6.00	18.00	10.50	7.50
	Total		6.00	18.00	10.50	7.50
3. Sales	M/s. Moonglade Shipping And Logistics Private Limited	Relative of the Director	754.68	589.66	867.98	511.49
	Total		754.68	589.66	867.98	511.49
4. Salary Expense	Ms. Priya Bharat Dholu	CS	2.00	-	-	-
	Mr. Mohammed Jaffar	CFO	4.80	-	-	-
	Ms. Madhusmita Mohanty	Director	-	-	-	14.50
	Ms. Supriya Mishra	Director	-	-	-	12.50
	Mr. Laxmi Narayan Mishra	Director	-	19.18	4.38	22.01
	Mr. Lalit Panda	Director	-	18.00	3.00	15.00
	Mr. Sandip Kumar Dwibedy	Relative of the Director	15.00	-	-	-
	Total		21.80	37.18	7.38	64.01
5. Unsecured Loan	Ms. Madhusmita Mohanty	Director				
	Opening Balance		10.83	7.00	-	-
	Add: Loan Received During the Year		-	100.00	7.00	-
	Less: Loan Repaid During the year		-	96.17	-	-
	Closing Balance		10.83	10.83	7.00	-
	Ms. Supriya Mishra	Director				
	Opening Balance		172.58	173.41	-	-
	Add: Loan Received During the Year		175.00	17.00	173.41	-
	Less: Loan Repaid During the year		0.04	17.83	-	-
	Closing Balance		347.55	172.58	173.41	-
6. Trade Receivable	M/s. Moonglade Shipping And Logistics Private Limited	Relative of the Director				
	Closing Balance		45.27	64.45	54.83	113.54
7. Advances	Ms. Madhusmita Mohanty	Director				
	Opening Balance		-	-	-	319.51
	Add: Advance Given During the Year		507.63	-	-	-
	Less: Advance Recovered During the year		256.00	-	-	319.51
	Closing Balance		251.63	-	-	-
	Mr. Laxmi Narayan Mishra	Director				
	Opening Balance		-	-	-	73.18
	Add: Advance Given During the Year		-	-	-	-
	Less: Advance Recovered During the year		-	-	-	73.18
	Closing Balance		-	-	-	-
	Mr. Lalit Panda	Director				
	Opening Balance		-	-	-	191.80
	Add: Advance Given During the Year		-	-	-	-
	Less: Advance Recovered During the year		-	-	-	191.80
	Closing Balance		-	-	-	-

8. Personal Guarantee of the Director

a) The property owned by Directors (Ms. Madhusmita Mohanty and Mr. Lalit Panda) located at Medchal-Malkajgiri District, Flat no 1602, 16th floor, Tower A, One City, Medchal-Malkajgiri District, Telangana, given as collateral security for the Cash Credit and Term Loan (GECL Extension) of Union Bank.

b) The property owned by Directors (Ms. Supriya Mishra and Mr. Laxmi Narayan Mishra) located at Medchal-Malkajgiri District, Flat no 2107, 21st floor, Tower A, One City, Medchal-Malkajgiri District, Telangana, given as collateral security for the Cash Credit and Term Loan (GECL Extension) of Union Bank.

c) The property owned by Directors (Ms. Madhusmita Mohanty and Mr. Lalit Panda) located at Lodha Meridian-C, Flat no 2511, 25th floor, Lodha Meridian-C, Kukatpally, given as collateral security for the Cash Credit and Term Loan (GECL Extension) of Union Bank.

d) The property owned by Directors (Mr. Laxmi Narayan Mishra) located at Medchal-Malkajgiri District, plot no 206, at Deendayal Nagar, Neredmet, Medchal-Malkajgiri, Telangana given as collateral security for the Cash Credit and Term Loan (GECL Extension) of Union Bank.

e) The property owned by Directors (Mrs. Madhusmita Mohanty) located at Hyderabad, Commercial office H No.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara Hills, Hyderabad, Telangana, given as collateral security for the Cash Credit and Term Loan (GECL Extension) of Union Bank.

Notes:

1. The figures disclosed above are based on the restated statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.

3. List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 32. RESTATED STATEMENT OF CAPITALIZATION :		
Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Short Term Debt	2,275.07	2,275.07
Long Term Debt	1,398.01	1,398.01
Total Debt	3,673.07	3,673.07
Shareholder's Funds		
Share Capital	800.00	-
Reserve and Surplus-As Restated	1,215.19	-
Total Shareholder's Fund	2,015.19	-
Long Term Debt/Shareholder's Fund	0.69	-
Total Debt/Shareholder's Fund	1.82	-

Notes:

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above.
- (3) The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 33. RESTATED STATEMENT OF TAX SHELTER :

Sr No.	Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
A	Profit before taxes as restated	1,429.50	793.84	205.87	139.39
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
	Adjustments:				
D	Permanent Differences				
	CSR Provision	10.51	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	10.51	0.00	0.00	0.00
E	Income Considered Separately	0.00	0.00	0.00	0.00
F	Timing Difference				
	Depreciation as per Books	168.01	95.55	51.27	13.88
	Depreciation as per Income Tax	229.42	108.04	36.24	13.88
	Gratuity	9.14	1.59	9.31	0.00
	Total Timing Differences	52.26	10.91	-24.34	0.00
G	Net Adjustment (D+E+F)	52.26	10.91	-24.34	0.00
H	Tax (Expenses) / Saving thereon (G x B)	13.15	2.75	-6.13	0.00
I	Income from other sources	0.00	0.00	0.00	0.00
J	Exempt Income	0.00	0.00	0.00	0.00
K	Income / (Loss) (A+G+I-J)	1,387.74	782.93	230.21	139.39
L	Brought Forward Loss Set off				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	Total (L)	0.00	0.00	0.00	0.00
M	Allowable Deduction under the Income Tax Act	0.00	0.00	0.00	0.00
N	Profit/(Loss) as per Income tax (K-L)	1,387.74	782.93	230.21	139.39
O	Tax as per Normal Provision	349.27	197.05	57.94	35.08
P	MAT Credit Utilized	0.00	0.00	0.00	0.00
Q	Tax Liability, After Considering the effect of MAT Credit (O-P)	349.27	197.05	57.94	35.08
R	Book Profit as per MAT	1,429.50	793.84	205.87	139.39
S	Tax liability as per MAT (R x C)	0.00	0.00	0.00	0.00
	Current tax being higher of "O" or "S"	349.27	197.05	57.94	35.08
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	201.99	58.39	52.98
T	Tax paid as per "MAT" or "Normal Provision"	Normal Provision	Normal Provision	Normal Provision	Normal Provision

Notes:-

- The aforesaid statement of tax shelters has been prepared as per the restated statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return is not filed by the Company for the year ended March 31st, 2025, the actual tax payment in Income tax return filed by the company can not be determined.



BLUE WATER LOGISTICS LIMITED
(Formerly Known As Blue Water Logistics)
(CIN : U63030TG2022PLC165815)

NOTES TO RESTATED FINANCIAL STATEMENT

Rs. In Lakhs

Annexure No. 34. RESTATED STATEMENT OF ADDITIONAL NOTES :				
I. Restated Statement of Employee Benefits in respect of Gratuity	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
1. Present value of obligations as at the beginning of the year	10.91	9.31	4.14	0.00
Interest Cost	0.79	0.68	0.30	0.00
Current Service Cost	5.18	3.75	3.20	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on obligations	3.17	-2.83	1.67	0.00
Present value of obligations as at end of year	20.05	10.91	9.31	0.00
2. Fair Value of plan assets at beginning of year	0.00	0.00	0.00	0.00
Expected return of plan assets	-	-	-	-
Contributions	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Actuarial (gain) / loss on Plan assets	0.00	0.00	0.00	0.00
Fair Value of plan assets at the end of year	0.00	0.00	0.00	0.00
3. Present value of obligations as at end of year	20.05	10.91	9.31	0.00
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00
Funded status	-20.05	-10.91	-9.31	0.00
Net (asset) /liability	20.05	10.91	9.31	0.00
4. Current Service Cost	5.18	3.75	7.33	0.00
Interest Cost	0.79	0.68	0.30	0.00
Expected return of plan assets	0.00	0.00	0.00	0.00
Net Actuarial (gain) / loss recognized in the year	3.17	-2.83	1.67	0.00
Expenses Recognized in statement of Profit t and loss	9.14	1.59	9.31	0.00
Discount Rate	7.00%	7.25%	7.25%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

II. Restated Statement of Earnings per Share	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1067.08	594.05	154.06	104.31
2. Weighted Average number of equity shares used as denominator for calculating EPS	8,000,000	8,000,000	8,000,000	8,000,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	13.34	7.43	1.93	1.30

Particulars	2024-25	2023-24	2022-23
No of shares at the beginning	2,000,000	2,000,000	2,000,000
Bonus issued on 26/07/2024	6,000,000	-	-
Bonus Factor	-	3.00	3.00
Bonus Shares	-	6,000,000	6,000,000
Weighted Average no of share	8,000,000	8,000,000	8,000,000

III. Restated Statement of CSR	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Period September 1, 2022 to March 31, 2023	For the Period Ended August 31, 2022
1. Amount Required to be spent during the year	10.51	NA	NA	NA
2. Amount Spent	10.51	NA	NA	NA
3. Shortfall at the end of the year	0.00	NA	NA	NA
4. Total of previous years shortfall	0.00	NA	NA	NA
5. Reasons for shortfall	0.00	NA	NA	NA
6. Nature of CSR Activities	Relief of poverty	NA	NA	NA



IV. Restated Additional regulatory information

1. The Company was originally formed as a partnership firm in the name and style of "Blue Water Logistics" and was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Blue Water Logistics Private Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre dated August 22, 2022. The figures in the Restated Financial Statements from 1st April 2022 to 31st August 2022 pertain to M/s Blue Water Logistics (Partnership Firm). The Company has taken over all the existing assets and liabilities of the partnership firm as on August 31, 2022 as a part of the transition and the business was taken over by the Company with effect from September 01, 2022. The figures for the period ended September 01, 2022 till March 31, 2023 pertain to the Company i.e., M/s Blue Water Logistics Limited.

2. The Company does not have any investment in property.
3. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
4. The company is not declared wilful defaulter by any bank or financial institution or other lender.
5. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
6. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
7. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
8. The Management has represented, that, to the best of its knowledge and belief no no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest 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;
9. Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.
10. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
12. 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.

V. Material Regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VI. Segment Reporting

Segment-wise reporting is not applicable since the company operates in only one segment.

Based on the guiding principles given in AS 17 on 'Segment Reporting', The Company is mainly engaged in the business of providing logistics services that specializes in providing end-to-end project logistics, SCM, warehousing and logistical support services in Sea, Air and Land. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "Logistics" as reportable segment.



VII. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	68.81	24.26	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.31	0.12	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5. The amount of further interest remaining due and payable even in the succeeding	-	-	-	-

VIII. Disclosures related to Contingent Liabilities

Particulars	As At 31st March, 2025	As At 31st March, 2024	As At 31st March, 2023	As At 31st August, 2022
I. Contingent Liabilities				
(a) Claims against the company not acknowledges as debt*	52.18	-	-	-
(b) Guarantee;	-	-	-	-
(c) Other money for which the company is contingently liable (Forward Contract)	-	-	-	-
II. Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments (Capital Commitment).*	-	-	-	-

* The following contingent liabilities have not been recognised in books of accounts, as they are dependent on future events:

Particulars	Amount (Rs.)	Status
(a) Income Tax Demand for A.Y 2022-23 pursuant to the assesment proceedings	5218400/-	Appeal filed on April 04, 2024 vide acknowledgement No. 166468200040424 and currently pending before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)

Note :- The outcome of the above matter is pending at the relevant authorities. The management, based on legal advice, believes that the final outcome is not likely to result in any material liability and hence, no provision made in accounts.



IX. Disclosures related to advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,)

The Company has granted advances to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, as under :

Types of Borrower	As At 31st March, 2025		As At 31st March, 2024	
	Amount of advances	Percentage to the total advances	Amount of advances	Percentage to the total advances
a. Promoters	251.63	28%	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	-	-	-	-

Types of Borrower	As At 31st March, 2023		As At 31st August, 2022	
	Amount of advances	Percentage to the total advances	Amount of advances	Percentage to the total advances
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	-	-	-	-

