



Limited Review Report on Financial results for Half Year ended on 30th September, 2025 of BLUEWATER LOGISTICS LIMITED

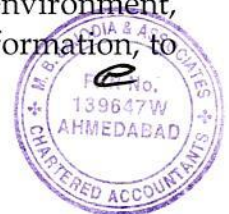
To,
The Board of Directors,
BLUE WATER LOGISTICS LIMITED,

We have reviewed the accompanying statement of unaudited financial results of Blue Water Logistics Limited for the half year ended on 30th September 2025 being submitted by the company pursuant to the requirements of Regulation 33 of SEBI ('Listing Obligation and Disclosure requirements') Regulations, 2015 as amended ('Listing Regulation').

The Management is responsible for the preparation and fair presentation of this interim financial Statement in accordance with recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on this interim financial Statements based on our review.

Scope of Review

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountant of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. To comply with the requirements of SRE 2410, we have obtained an understanding of the entity and its environment, including internal controls related to preparation of interim financial information, to the extent it seemed necessary to us in framing our conclusion.





Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
M. B. JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 139647W


MANOJ JAJODIA
Partner
Membership number: 162116
Place: AHMEDABAD
Date: 13/11/2025
UDIN: 25162116BMIFTE8003



BLUE WATER LOGISTICS LIMITED

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

CIN: L63030TG2022PLC165815

Unaudited Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	30-Sep-2025	31-Mar-2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,100.00	800.00
(b) Reserves and Surplus	5,354.30	1,222.73
(c) Money Received against Share Warrants	-	-
Total	6,454.30	2,022.73
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	1,329.83	1,398.01
(b) Deferred Tax Liabilities (Net)	33.26	14.79
(c) Other Non-current liabilities	-	-
(d) Long-term Provisions	-	-
Total	1,363.10	1,412.80
(4) Current liabilities		
(a) Short-term Borrowings	2,810.70	2,275.07
(b) Trade Payables		
Total outstanding dues to Msme Dues	120.98	68.69
Total outstanding dues to Other than Msme Dues	1,879.27	1,376.26
(c) Other Current Liabilities	229.89	123.67
(d) Short-term Provisions	282.99	352.74
Total	5,323.83	4,196.42
Total Equity and Liabilities	13,141.22	7,631.95
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,648.10	623.47
(ii) Intangible Assets	613.43	-
(iii) Capital Work-in-progress	74.47	74.47
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	407.47	-
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	104.06	313.95
(e) Other Non-current Assets	192.43	119.48
Total	3,039.95	1,131.37
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	5,654.71	4,514.73
(d) Cash and cash equivalents	100.95	78.20
(e) Short-term Loans and Advances	189.94	127.55
(f) Other Current Assets	4,155.66	1,780.10
Total	10,101.27	6,500.58
Total Assets	13,141.22	7,631.95



For and on behalf of the Board,

Laht Panda
Managing Director
DIN: 05358709

Date: 13-11-2025
Place: Hyderabad


BLUE WATER LOGISTICS LIMITED

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

CIN: L63030TG2022PLC165815

Statement of Unaudited Financial Results for the period from 1st April, 2025 to 30th September, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended				Year Ended
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25	
	Unaudited	Audited	Unaudited	Audited	
Revenue from Operations	13,827.10	11,488.57	8,129.47	19,618.04	
Other Income	6.89	5.99	4.56	10.55	
Total Income	13,833.99	11,494.56	8,134.03	19,628.59	
Expenses					
Cost of Material Consumed	-	-	-	-	
Operating Expenses	11,461.71	9,838.91	7,098.47	16,937.38	
Change in Inventories of work in progress and finished goods	-	-	-	-	
Employee Benefit Expenses	405.13	219.39	181.91	401.30	
Finance Costs	147.46	168.76	114.80	283.57	
Depreciation and Amortization Expenses	263.45	105.99	62.03	168.02	
Other Expenses	400.12	186.67	212.71	399.38	
Total expenses	12,677.87	10,519.73	7,669.92	18,189.65	
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,156.12	974.83	464.11	1,438.94	
Exceptional Item	-	-	-	-	
Profit/(Loss) before Extraordinary Item and Tax	1,156.12	974.83	464.11	1,438.94	
Extraordinary Item	-	-	-	-	
Profit/(Loss) before Tax	1,156.12	974.83	464.11	1,438.94	
Tax Expenses					
- Current Tax	274.82	240.27	112.46	352.74	
- Deferred Tax	18.47	(0.42)	15.87	15.45	
Profit/(Loss) for the Period from Continuing Operations	862.82	734.98	335.78	1,070.75	
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-	
Tax Expenses of Discontinuing Operation	-	-	-	-	
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-	
Profit/(Loss) for the period	862.82	734.98	335.78	1,070.75	
Paid up Share Capital (Face Value per Share Rs.10 each)	1,100.00	800.00	800.00	800.00	
Weighted Average Number of Shares	99,67,213	80,00,000	80,00,000	80,00,000	
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	8.66	9.19	4.20	13.38	
-Diluted (In Rs)	8.66	9.19	4.20	13.38	
Notes:-					
1	The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on November 13, 2025.				
2	The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these results.				
3	The company operates in a single segment i.e. "Integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.				
4	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.				
5	As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015				
6	The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.				
7	The results for the half year ended September 30 th , 2025 are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and also on the company's website (URL: https://bwl.co.in/)				
8	Internal Audit of Financial results for the half year ended on 30th September 2025 has been conducted by the Internal Auditor of the Company.				
9	As the company do not have any Holding/Subsidiary/Joint Venture/Associate concern, no reporting has been made in this regard.				
<div><div>Date: 13-11-2025 Place: Hyderabad</div><div><div><div>BLUE WATER LOGISTICS LIMITED</div><div>Hyderabad</div></div><div><div>For and on behalf of the Board,</div><div> Lalit Panda Managing Director DIN: 05358709</div></div></div></div>					

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CIN: L63030TG2022PLC165815

Unaudited Cash Flow Statement for the period from 1st April, 2025 to 30th September, 2025

(Rs. In Lakhs)

Particulars	30-Sep-2025	30-Sep-2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extra ordinary Items	1,156.12	464.11
Adjustments for:		
Depreciation and Amortisation Expense	263.45	62.03
Interest Received	(6.34)	-
Finance Costs	147.46	114.80
CSR Provision	8.17	-
Operating Profit before working capital changes	1,568.85	640.94
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,139.98)	(461.87)
(Increase)/Decrease in Short Term Loans and Advances	(62.40)	89.50
(Increase)/Decrease in Other Current Asset	(2,204.14)	(431.07)
Increase/(Decrease) in Trade Payables	555.30	(581.98)
Increase/(Decrease) in other Current liabilities	106.22	(7.15)
Increase/(Decrease) in Short Term Provisions	(352.74)	(51.17)
(Increase)/Decrease in Other Non Current Assets	(72.94)	27.21
(Increase)/Decrease in Long Term Loans and Advances	209.89	19.33
Cash (Used in)/Generated from Operating Activities	(1,391.95)	(756.26)
Less :- Income Tax paid(Net)	(171.42)	(112.46)
Net Cash (Used in)/Generated from Operating Activities	(1,563.37)	(868.72)
Extraordinary items	-	-
Net cash generated from / (used in) Operating Activities.....A	(1,563.37)	(868.72)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	6.34	-
Purchase of Property Plant and Equipment	(1,288.08)	(235.11)
Purchase of Capital WIP	-	-
Purchase of Intangible Assets	(613.43)	-
(Increase)/Decrease in Non Current Investment	(407.47)	-
Net cash generated from / (used in) Investing Activities.....B	(2,302.63)	(235.11)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Intial Public Offer	4,050.00	-
Less:- Issue Cost	(481.25)	-
Net Proceeds from Intial Public Offer	3,568.75	-
Increase/(Decrease) in Short Term Borrowings	535.63	707.58
Increase/(Decrease) in Long Term Borrowings	(68.17)	461.96
(Interest and Finance Charges Paid)	(147.46)	(114.80)
Net cash generated from / (used in) Financing Activities.....C	3,888.75	1,054.74
Net increase in cash and cash equivalents (A+B+C)	22.75	(49.09)
Opening Balance of Cash and Cash Equivalents	78.20	132.54
Closing Balance of Cash and Cash Equivalents	100.95	83.45

Components of cash and cash equivalents	30-Sep-2025	30-Sep-2024
Cash on hand	76.77	82.39
Cheques, drafts on hand	-	-
Balances with banks in current accounts	24.18	1.06
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	100.95	83.45

Date: 13-11-2025
Place: Hyderabad


For and on behalf of the Board,


Lalit Panda
Managing Director
DIN: 05358709