

BLUE WATER LOGISTICS LIMITED

(Formerly known as Blue Water Logistics Private Limited)

CIN: L63030TG2022PLC165815

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

Email id: info@bwl.co.in **Contact No:** 8341101774

Website: www.bwl.co.in



Letter No.: BWL/025/2026-27

Date: July 07, 2026

NSE SYMBOL: BLUEWATER

ISIN: INE0X3M01010

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Sub: Submission of Annual Report for the Financial Year 2025-2026

Dear Sir/Mam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Blue Water Logistics Limited for the Financial Year 2025-2026.

The aforesaid Annual Report has also been placed on the website of the Company at www.bwl.co.in.

This is for your information and record.

Thanking You,

Yours Faithfully

For, Blue Water Logistics Limited

Laxmi Narayan Mishra
Whole Time Director
DIN: 05358706

Encl: a/a



2025-2026

**04th
Annual
REPORT**



Blue Water Logistics Limited



CORPORATE INFORMATION
BLUE WATER LOGISTICS LIMITED
CIN: L63030TG2022PLC165815

Board of Directors:

Name	Designation
Mr. Lalit Panda (DIN: 05358709)	Chairman and Managing Director
Mr. Laxmi Narayan Mishra (DIN: 05358706)	Executive Director
Ms. Madhusmita Mohanty (DIN: 06575521)	Executive Director
Ms. Supriya Mishra (DIN: 06681803)	Non-Executive Director
Mr. Sugoto Ghosh (DIN: 03227177)	Independent Director
Ms. Falguniben Khodabhai Prajapati (DIN: 10735011)	Independent Director
Mr. Nikhar Ami Agarwal (DIN: 09781591)	Independent Director

Key managerial personnel:

Mr. Mohammed Jaffar	Chief Financial Officer
Mr. Praveen Kunder	Chief Financial Officer
Ms. Priya Bharat Dholu	Company Secretary and Compliance Officer

* Mr. Mohammed Jaffar had resigned w.e.f. April 20, 2026.

*Mr. Praveen Kunder was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 21, 2026.

STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s M B Jajodia & Associates,, Address: 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat, India. Tel No.: ++91 79-40033502 Email id: mbjajodia.associates@gmail.com	M/s. Insiya Nalawala and Associates, Company Secretaries Address: A/84, Pariseema Complex, Opp. Tanishq, C G Road, Ahmedabad – 380 009, Gujarat, India Mobile No. +91-9724509467 Email Id: insiya@csinsiya.in

REGISTRAR & SHARE TRANSFER AGENT	BANKING PARTNERS
Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034, India. Tel No. 011-47581432; Email id: investor.ipo@maashitla.com Website: www.maashitla.com	ICICI Bank Limited

REGISTERED OFFICE
H No.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills, Hyderabad, Hyderabad, Telangana, India, 500034 Contact Number: +91- 83411 01774 Email id: compliance@bwl.co.in ; Website: www.bwl.co.in ;

COMMITTEE COMPOSITION

AUDIT COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Mr. Nikhar Ami Agarwal	Chairman	Independent Director
Ms. Falguniben Khodabhai Prajapati	Member	Independent Director
Ms. Madhusmita Mohanty	Member	Whole Time Director

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Mr. Nikhar Ami Agarwal	Chairman	Independent Director
Mr. Lalit Panda	Member	Managing Director
Mr. Laxmi Narayan Mishra	Member	Whole Time Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Ms. Supriya Mishra	Chairman	Non-Executive Director
Mr. Lalit Panda	Member	Managing Director
Mr. Sugoto Gosh	Member	Non- Executive Independent Director



NOTICE OF 04TH ANNUAL GENERAL MEETING

To,
The Members,
Blue Water Logistics Limited

NOTICE is hereby given that 04th Annual General Meeting of the members Blue Water Logistics Limited will be held on Friday, 31st July, 2026 at 03:30 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Directors’ Report and the Audited Standalone Balance Sheet as on year ended March 31, 2026, the Profit and Loss Accounts for the Year ended on March 31, 2026 and cash flow statement for the Year ended on March 31, 2026 along with the Standalone Auditor’s report (unmodified opinion) thereon are hereby considered, approved and adopted.”

- 2. To appoint a director in place of Ms. Supriya Mishra (DIN: 06681803), Non-Executive Director who retires by rotation and, being eligible, offers herself for re-appointment.**

To the extent that Ms. Supriya Mishra (DIN: 06681803), Non-Executive Director is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Ms. Supriya Mishra (DIN: 06681803) as such, to the extent that she is required to retire by rotation.”

- 3. To appoint a director in place of Ms. Madhusmita Mohanty (DIN: 06575521), Whole-Time Director, who retires by rotation and, being eligible, offers herself for re-appointment.**

To the extent that Ms. Madhusmita Mohanty (DIN: 06575521), Whole-Time Director is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Ms. Madhusmita Mohanty (DIN: 06575521), Whole-Time Director as such, to the extent that She is required to retire by rotation.”



Date: July 02, 2026
Place: Hyderabad

By order of the Board,
For, Blue Water Logistics Limited

Sd/-
Priya Bharat Dholu
Company Secretary and Compliance officer

Registered Office
H No.8-2-270/B/1/2, Block-3, 4th Floor Uptown
Banjara, Road No.3, Banjara Hills, Hyderabad,
Telangana – 500 034, India.
CIN: L63030TG2022PLC165815
Website: www.bwl.co.in
Email: investors@bwl.co.in

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bwl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, of the Person seeking appointment as Director under Item No. 2 and 3 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.
10. Electronic copy of the Annual Report 2025-26 is being sent to those Members whose e-mail address is registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.bwl.co.in.
11. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email at investors@bwl.co.in.
12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
13. The speaker shareholders are required to register themselves with the company by writing e-mail to the company secretary at investors@bwl.co.in on or before July 26, 2026. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at investors@bwl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 28, 2026 at 09:00 A.M. IST and ends on Thursday, July 30, 2026 at 05:00 P.M. IST the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 24, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 24, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No.,

securities in demat mode with NSDL.

Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to insiya@csinsiya.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bwl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@bwl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@bw1.co.in. The same will be replied by the company suitably.



Other Instructions:

- 1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No. FCS 13422), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bwl.co.in, website of Stock Exchange i.e. BSE Limited www.nseindia.com and on the website of NDSL at www.evoting.nsdl.com within forty eight hours of the passing of the resolutions at the 4th AGM of the Company to be held on Friday, July 31, 2026, and communicated to NSE, where the shares of the Company are listed.

ANNEXURE TO ITEM No. 2 and 3 OF THE NOTICE

Details Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment / Reappointment of Directors at the ensuing Annual General Meeting is as under:

Name of the Director	Ms. Supriya Mishra	Ms. Madhusmita Mohanty
Director Identification Number	06681803	06575521
Date of Birth and Age	25-02-1977	01-07-1983
Date of joining the Board	22-08-2022	22-08-2022
Qualification	Bachelor of Arts	Bachelor of Science degree and a Diploma in Master of Science in Zoology
Nature of expertise in specific functional areas	logistics industry	logistics industry
No. of Shares held in the Company	38,24,580	38,24,580
Directorship in listed and other companies (Other than Blue Water Logistics Limited)	NIL	NIL
Committee Memberships/ Chairmanship held in Listed Companies and (Other than Blue Water Logistics Limited)	NIL	NIL
Disclosure of relationships between Directors inter-se	Ms. Supriya Mishra is the Wife of Mr. Laxmi Narayan Mishra Chairman and Whole time Director of the Company.	Ms. Madhusmita Mohanty is the Wife of Mr. Lalit Panda Managing Director of the Company
Terms and conditions of appointment or re-appointment along with details of remuneration	She is appointed as Non-Executive Director for the period of Five Year w.e.f. August 22, 2022 with Remuneration of Rs. 4 Lakhs per month. In this AGM she is liable to retire by rotation and being eligible offer herself for re-appointment.	She is appointed as Executive Director for the period of Five Year w.e.f. August 22, 2022 with Remuneration of Rs. 4 Lakhs per month. In this AGM She is liable to retire by rotation and being eligible offer herself for re-appointment.

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.



BOARD'S REPORT

**To,
The Members,**

Your Directors have the pleasure in presenting **04th Board Report** of Blue Water Logistics Limited (“the Company”) on the Business and Operations of your Company together with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

The financial performance for the year ended March 31, 2026 is summarized below:

(Rupees in Lakhs)		
Particulars	2025-2026	2024-2025
Revenue from Operations	38602.04	19618.04
Other Income	31.26	10.55
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4428.54	1890.52
Less: Depreciation/ Amortization/ Impairment	574.76	168.02
Profit before Finance Costs, Exceptional Items and Tax Expense	3853.78	1722.50
Less: Financial Costs	468.55	283.57
Profit before Exceptional Items and Tax Expense	3385.23	1438.93
Add/(less): Exceptional items	0.00	0.00
Profit before Tax Expense	3385.23	1438.93
Less: Tax Expense (Current & Deferred)	864.52	368.19
Excess/Short Provisions of earlier years	0.00	0.00
Profit for the year (1)	2520.71	1070.74
Total Comprehensive Income/loss (2)	0.00	0.00
Total (1+2)	2520.71	1070.74
Earning Per Share	23.97	13.38

Net revenue from operations stands ₹ 38602.04 Lakhs as against ₹ 19618.04 Lakhs in the previous year. Other income stands at Rs. ₹ 31.26 Lakhs in current year as compared to ₹ 10.55 Lakhs in previous year.

The Company incurred a Profit of ₹ 2520.71 Lakhs during the current financial year as against a Profit After Tax (PAT) of ₹ 1070.74 Lakhs in the previous financial year.

Except as stated above, there are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-2026 and the date of this Report.

TRANSFER TO RESERVES

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

DIVIDEND

With a view to conserve the resources for future prospects of the Company, your directors regret to declare dividend for the financial year 2025-26.

MAJOR EVENTS OCCURED DURING THE YEAR



During the financial year under review, the Company established the following branch offices as part of its business expansion strategy:

1. Navi Mumbai Branch Office –Navi Mumbai, Maharashtra, India;
2. Guntur Branch Office –Guntur, Andhra Pradesh, India;
3. Mumbai Branch Office –Ghatkopar (East), Mumbai, Maharashtra, India;
4. Gandhidham Branch Office – Gandhidham, Kachchh, Gujarat, India;
5. Bengaluru Branch Office – Bengaluru, Karnataka, India; and
6. Dubai Branch Office – Dubai, United Arab Emirates.

The company came up with initial public offer of 30,00,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 135/- per equity share including a share premium of ₹ 125/- per equity share aggregating to ₹ 4,050.00 lakhs. The company was listed on NSE EMERGE Platform on June 03, 2025.

INDUSTRY OVERVIEW

Your Company is engaged in the business of providing logistics and supply chain solutions to our customers. Key services include freight forwarding, custom clearance and transportation handling services. We are a Multimodal Transport Operator registered under the Multimodal transportation of Goods Act 1993 to carry on the business of multimodal transportation.

Your Company majorly provide services to customers who are engaged in imports and exports of different commodities. Over the years, served customers in different industries including confectionary products, chemicals, crockery, natural stones, textile, electronics and fitness equipments

Your Company business operations, arrange various goods transportation services, including arranging commercial vehicles, air freight space, rail transport, and, when necessary, warehouse/ custom freight station facilities for the storage and handling of goods. As of March 31, 2026, owns commercial vehicles used for diverse transportation purposes.

For further details with respect to overview of the industry and important changes in the industry during the last year, external environment and economic outlook please refer Management Discussion and Analysis Report which forms part of this Annual Report.

CAPITAL STRUCTURE

During the year, there were no changes in the Authorized share capital of the company. There were changes in the paid-up share capital of the company and the details are as follow:

The Paid-up Share Capital of the Company increased pursuant to the issuance and allotment of 30,00,000 (Thirty Lakh) Equity Shares in connection with the Company's Initial Public Offering (IPO), comprising a fresh issue of equity shares. Consequently, the paid-up share capital of the Company stood increased to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each as on March 31, 2026.

Authorized Capital

The Authorized Share Capital is ₹12,50,00,000 (Twelve Crore Fifty lakhs) divided into 1,25,00,000 (One crore Twenty Five lakhs) Equity Shares of ₹10/- each.

Issued, Subscribed & Paid-up Capital

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹10/- each, fully paid-up.

CREDIT RATING

During the financial year under review, the Company obtained a credit rating from Infomeries Valuation and Rating Limited and it had assigned a rating of IVR BBB/Stable (IVR Triple B with Stable Outlook) to the Company's Long-Term Bank Facilities aggregating to ₹25.00 Crore (Rupees Twenty-Five Crore Only).

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	Category
1.	Mr. Lalit Panda	Managing Director
2.	Mr. Laxmi Narayan Mishra	Executive Director
3.	Ms. Madhusmita Mohanty	Executive Director
4.	Ms. Supriya Mishra	Non-Executive Director
5.	Mr. Sugoto Ghosh	Independent Director
6.	Ms. Falguniben Khodabhai Prajapati	Independent Director
7.	Mr. Nikhar Ami Agarwal	Independent Director
8.	Mr. Mohammed Jaffar	Chief Financial Officer
9.	Ms. Priya Bharat Dholu	Company Secretary and Compliance Officer

*Mr. Mohammed Jaffar resigned from the position of Chief Financial Officer (CFO) of the Company with effect from April 20, 2026, from the close of business hours.

*Mr. Praveen Kunder was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 21, 2026.

Retirement by rotation and subsequent re-appointment:

Ms. Supriya Mishra (DIN: 06681803), Non-Executive Director and Ms. Madhusmita Mohanty (DIN: 06575521), Executive Director of the Company, were liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

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

Change in Board Composition

During the period under review, there were no changes in the board composition.

Changes in Board Composition after end of financial Year.

After the end of financial year 2025-26, there were no changes in the board composition.

Key Managerial Personnel

As per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Lalit Panda, Managing Director, Mr. Praveen Kunder, Chief Financial Officer and Ms. Priya Bharat Dholu, Company Secretary, are the key managerial personnels of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declarations of Independence, as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (LODR) Regulations, 2015 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 as well as clause (b) of sub-regulation (1) of regulation 16 of the SEBI (LODR) Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he is independent to management. The Independent directors have complied with the code for independent director as prescribed in schedule IV of the Companies Act, 2013 and code of conduct for the board of directors and senior management personnel of the company.

All the Independent Directors of the Company have enrolled their names in the online database of Independent Directors by Indian Institute of Corporate Affairs in terms of the recently introduced regulatory requirements. Also, the online proficiency self-assessment test as mandated will be undertaken by those Independent Directors of the Company who are not exempted within the prescribed timelines.

The company had formulated and implemented code of conduct for the board of directors and senior management personnel which is available on the Company's website: <https://bwl.co.in/wp-content/uploads/2025/09/10.Code-of-Conduct-Policy.pdf>.

NUMBER OF MEETINGS OF THE BOARD

The details of the meetings of Board of directors convened during the Financial Year 2025-26 are as follows:

The board of directors met 11 times during the Financial Year 2025-26. The meetings were held on April 10, 2025, April 14, 2025, May 05, 2025, May 10, 2025, May 17, 2025, May 30, 2025, June 25, 2025, July 15, 2025, September 26, 2025, November 13, 2025 and February 11, 2026.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

1. AUDIT COMMITTEE

The Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on December 06, 2024 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members.

Name of the Director	Designation	Nature of Directorship
Mr. Nikhar Ami Agarwal	Chairman	Independent Director
Ms. Falguniben Khodabhai Prajapati	Member	Independent Director
Ms. Madhusmita Mohanty	Member	Whole Time Director

The Company Secretary of our Company acts as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The powers, roles and terms of reference of the committee are in compliance with the Section 177 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 10 times during the Financial Year 2025-26. The meetings were held on April 10, 2025, May 05, 2025, May 10, 2025, May 17, 2025, May 30, 2025, June 25, 2025, July 15, 2025, September 26, 2025, November 13, 2025 and February 11, 2026.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 06, 2024. The Nomination and Remuneration Committee comprises the following members:

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

The Company Secretary of our Company acts as a Secretary to the Nomination and Remuneration Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 3 time during the Financial Year 2025-26. The meeting was held on April 10, 2025, June 25, 2025 and February 11, 2026.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 06, 2024. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Designation	Nature of Directorship
Mr. Nikhar Ami Agarwal	Chairman	Independent Director
Mr. Lalit Panda	Member	Managing Director
Mr. Laxmi Narayan Mishra	Member	Whole Time Director

The Company Secretary of our Company is acting as a Secretary to the Stakeholders Relationship Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 4 time during the Financial Year 2025-26. The meeting was held on June 25, 2025, July 15, 2025, November 13, 2025 and February 11, 2026.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has formed the Corporate Social Responsibility Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 06, 2024. The constituted Corporate Social Responsibility Committee comprises the following members:

Name of the Director	Designation	Nature of Directorship
Ms. Supriya Mishra	Chairman	Non- Executive Director
Mr. Lalit Panda	Member	Managing Director
Mr. Sugoto Ghosh	Member	Independent Director

The Company Secretary of our Company is acting as a Secretary to the Stakeholders Relationship Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 2 time during the Financial Year 2025-26. The meeting was held on April 10, 2025 and February 11, 2026.

AUDIT COMMITTEE RECOMMENDATIONS

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

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

The said policy is available on the Company's website at <https://bwl.co.in/wp-content/uploads/2025/09/3.Nomination-and-Remuneration-Policy.pdf>.

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed there under and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, Chairperson and the Board Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Meetings of the board, functioning of the board, effectiveness of board processes, Board culture, execution and performance of specific duties, obligations and governance.

The exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

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

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in “**Annexure - [1]**” of this report.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY

During the period under review, your company do not have any subsidiary, joint venture and associate company.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

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

FRAUDS REPORTED BY THE AUDITOR

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

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the period under review, your company do not have any subsidiary, joint venture and associate company.

PUBLIC DEPOSITS

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

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the FY 2025-26, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

The details of the related party transactions as required under applicable accounting standard are set out in **Notes** to the financial statements.

The Company has formulated a policy on related party transactions, the same is available on Company's website at <https://bwl.co.in/wp-content/uploads/2025/09/2.Policy-on-Dealing-with-Related-Party-Transactions.pdf>.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility became applicable to the Company during the Financial Year 2025-26, as the Company's net profit exceeded the prescribed threshold limit.

The brief outline of the Corporate Social Responsibility (“CSR”) policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year under review are set out as “**Annexure - [3]**” and forms a part of this Annual Report. The CSR Policy may be accessed on the Company's website at: <https://bwl.co.in/wp-content/uploads/2025/09/CSR-Policy.pdf>.

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

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

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

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

RISK MANAGEMENT POLICY

The Company has a robust Risk Management policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. There are no risks, which in the opinion of the Board threaten the existence of the Company.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy enables stakeholders, including individual employees, directors and their representative bodies, to freely communicate their concerns about illegal or unethical practices, instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director, employee or any other personnel has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link <https://bwl.co.in/policies/> and circulated to all the Directors / employees.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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



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

AUDITORS

STATUTORY AUDITOR

In the 03rd Annual General Meeting of the company held on May 05, 2025, the Shareholders of the Company had considered and approved the Appointment of M/s. M B Jajodia & Associates, Chartered Accountants (Firm Registration No. 0139647W), as Statutory Auditor of the company for the period of five years from conclusion of 03rd AGM till the conclusion of 08th AGM (for Financial Year 2025-2026 to 2029-2030)

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report dated May 20, 2026, is unmodified and does not contain any qualification, reservation or adverse remark.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed M/s Insiya Nalawala & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the year ended March 31, 2026. The Secretarial Audit Report in prescribed Format Form MR-3 is annexed herewith as “**Annexure [4]**”.

INTERNAL AUDITOR

M/s. V S K S & Associates, Chartered Accountants (FRN: 026212S) were appointed as the Internal Auditor of the company for the FY 2025-2026 by the Board of Directors of the Company in the Board Meeting held on November 13, 2025.

M/s Ankit Gadiya & Associates, Chartered Accountants (FRN: 161171W), Internal Auditor of the company has tendered his resignation from the position of Internal Auditor of the Company with effect from November 07, 2025.

COMPLIANCE WITH SECRETARIAL STANDARD

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

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

No corporate insolvency resolution process is initiated against the company under the IBC.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.



ANNUAL RETURN

Annual Return i.e. Form MGT-7 can be accessed on the Company's website at: www.bwl.co.in.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable to the Company during the FY 2025-2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of SEBI (LODR) Regulations, 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

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

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

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

An Internal Complaints Committee has been set up to Redress complaints related to sexual harassment. During the Financial year 2025-26, the company has not received any complaint of sexual harassment at workplace. Further, there was no complaint pending at the beginning of the year or at the end of the year. Company have complied with the provisions of the Sexual Harassment of Women at Workplace Act, 2013 to ensures a safe workplace for all employees.

MATERNITY BENEFIT ACT, 1961

During the Financial Year 2025-2026, the company is in compliance with the provisions of Maternity Benefit Act, 1961



WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely “www.bwl.co.in” containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Date: July 02, 2026

Place: Hyderabad

Lalit Panda
Managing Director
DIN: 05358709

Laxmi Narayan Mishra
Chairman and Whole Time
DIN: 05358706

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-2026 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Lalit Panda	Managing Director	Rs. 43,00,000/-	11.20
Mr. Laxmi Narayan Mishra	Executive Director	Rs. 43,00,000/-	11.20
Ms. Madhusmita Mohanty	Executive Director	Rs. 43,00,000/-	11.20
Ms. Supriya Mishra	Non-Executive Director	Rs. 43,00,000/-	11.20

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 3,84,000 /- per annum for the financial year 2025-2026.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2025-26 is as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2025-2026	2024-2025		
Mr. Lalit Panda	Managing Director	43,00,000/-	18,00,000	138.89	-
Mr. Laxmi Narayan Mishra	Executive Director	43,00,000/-	18,00,000	138.89	-
Ms. Madhusmita Mohanty	Executive Director	43,00,000/-	18,00,000	138.89	-
Ms. Supriya Mishra	Non-Executive Director	43,00,000/-	18,00,000	138.89	-
Mr. Mohammed Jaffar	CFO	5,72,000	4,80,000	19.17	-
Priya Bharat Dholu	CS	3,00,000	2,00,000	50.00	-

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.

2. The remuneration to Directors is within the overall limits approved by the shareholders and as per Schedule V of the Companies Act, 2013.

C. Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: 28%.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 144

E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:

Remuneration to Managerial Personnel (MD & WTD) is provided in point A of Annexure-1. While Average salary of all employees other than Managerial Personnel is increase by 34% in FY 2025-26 compared to FY 2024-25.

F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

G. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. List of top ten employees in terms of remuneration drawn in FY 2025-26:

Sr. No.	Name	Designation	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Ashish Lalka	Vice President	21,88,752	B.Com	01/10/2025	15	-
2.	Lingaraju Savalapuram	Vice Presidentair Frieght-Pan India	22,80,420	B.Com	09/10/2025	2	-
3.	Mandar Babaji Sawant	Commercial Director - Global	30,00,000	MBA	01/02/2025	1	-
4.	Md.Shafiuddin	Vice President-Commercial	23,00,000	MBA	01/12/2018	15	-
5.	Premal Figueiredo	Senior Vice President	22,30,000	B.A	01/07/2022	25	-
6.	Sandesh Patil	Global Operations Head – Iso Tank	18,00,000	PG Diploma	01/01/2025	1	-
7.	Sandip Kumar Dwibedy	Vice President, Andhra, Tamil Nadu	17,00,000	MBA	01/08/2019	6	-
8.	Seethesh Rajan Mankavil	-	17,52,775		19/05/2025		-
9.	Shailendra Malviya	Vice President	34,00,000	MBA	06/09/2021	20	-

10.	Trinath Mohapatra	Executive Director	19,75,000	PG	10/10/2025		-
-----	-------------------	--------------------	-----------	----	------------	--	---

2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no such employees who are in receipt of remuneration of one crore and two lakhs rupees and above throughout the financial year.

3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees who are in receipt of remuneration of eight lakh and fifty thousand rupees per month and above throughout the financial year.

4. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

5. Remuneration received by Managing Director from subsidiary company.

There are no subsidiary companies of the company. Hence, no remuneration has been received by the Managing Director.

For and on behalf of the Board of Directors

Date: July 02, 2026

Place: Hyderabad

Lalit Panda
Managing Director
DIN: 05358709

Laxmi Narayan Mishra
Chairman and Whole Time
DIN: 05358706



[Annexure – 2] to Board’s Report

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm’s length basis: **NIL**
3. Details of contracts or arrangements or transactions not in the ordinary course of Business: **NIL**

For and on behalf of the Board of Directors

Date: July 02, 2026

Place: Hyderabad

Lalit Panda
Managing Director
DIN: 05358709

Laxmi Narayan Mishra
Chairman and Whole Time
DIN: 05358706

Annual Report on CSR Activities for the Financial Year 2025-26
(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

The company recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interest of its stakeholders. A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. The company follows the Board approved CSR Policy, which is in line with the requirements of the Companies Act, 2013. The Objectives of the CSR policy is to benefit the society by improving the quality of individuals, their families and local community at large. The Contents of CSR Policy of the company are displayed on website at <https://bwl.co.in/policies/>.

2. Composition of CSR Committee:

Our Company has formed the Corporate Social Responsibility Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 06, 2024. The constituted Corporate Social Responsibility Committee comprises the following members:

Name of the Director	Designation	Nature of Directorship
Ms. Supriya Mishra	Chairman	Non- Executive Director
Mr. Lalit Panda	Member	Managing Director
Mr. Sugoto Ghosh	Member	Independent Director

The Company Secretary of our Company is acting as a Secretary to the Stakeholders Relationship Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:** <https://bwl.co.in/policies/>.
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**
NOT APPLICABLE

₹ in lakhs

a)	Average net profit of the company as per section 135(5)	816.56
b)	Two percent of average net profit of the company as per section 135(5)	16.33
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d)	Amount required to be set off for the financial year, if any	-
e)	Total CSR obligation for the financial year (b+c-d)	16.33

a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	16.52
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NA
d)	Total amount spent for the Financial year [(a)+(b)+ (C)]	16.52

e) CSR amount spent or unspent for the financial year:

Amount in lakhs unspent (in ₹)					
Total Amount spent for the financial year (in ₹)	Total Amount transferred to unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.52	Nil	NA	NA	Nil	NA

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in lakhs (In ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 13	16.33
(ii)	Amount available for set off from FY 2024-25	-
(iii)	Total CSR Obligation for the Financial Year 2025-26	16.33
(iv)	Total amount spent for the Financial Year 2025-26	16.52
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	0.19
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if an	-
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

5. Details of Unspent CSR amount for the preceding three Financial Years: NA

6. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No



7. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

Date: July 02, 2026

Place: Hyderabad

Lalit Panda
Managing Director
DIN: 05358709

Laxmi Narayan Mishra
Chairman and Whole Time
DIN: 05358706



Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Blue Water Logistics Limited
CIN: L63030TG2022PLC165815
H NO.8-2-270/B/1/2, Block-3, 4th Floor, Uptown Banjara,
Road No.3, Banjara Hills,
Hyderabad-500034, Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Blue Water Logistics Limited**. (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Blue Water Logistics Limited** (“the Company”) for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;
- (iii) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company;

During the period under review the Company has complied with abovementioned provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

We further report that during the process of listing of equity shares consequent to Initial Public Offer (IPO), the company had received various communications from stock exchanges however, upon submission of satisfactory clarifications and justification by the company, in none of the case, penalty/fine was imposed or levied by the exchange from the company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority and captured in the Minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



- i. The company announced an initial public offering (IPO) of 3,000,000 equity shares with a face value of ₹10 each, priced at ₹135 per equity share. This price includes a share premium of ₹125 per equity share, resulting in total proceeds of ₹4,050 lakhs. The company's shares were listed on the NSE EMERGE platform on June 3, 2025.
- ii. The company in its Board of directors meeting held on Friday, September 26, 2025, approved to voluntarily publish and submit to the Stock Exchange the Quarterly Financial Results of the Company, commencing from the December, 2025 quarter.

Date: July 02, 2026

Place: Ahmedabad

For, Insiya Nalawala & Associates

Company Secretaries

Insiya Nalawala

Proprietor

M. No.: F13422

C P No.: 22786

Peer Review No.: 5443/2024

UDIN: F013422H000762775

Note: This Report is to be read with my letter of even date which is annexed as **Annexure A** forms an integral part of this report.



Annexure A

To,
The Members,
Blue Water Logistics Limited
CIN: L63030TG2022PLC165815
H NO.8-2-270/B/1/2, Block-3, 4th Floor, Uptown Banjara,
Road No.3, Banjara Hills,
Hyderabad-500034, Telangana, India

Subject: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: July 02, 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H000762775

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

The Indian economy is estimated to grow at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, as RBI rate cuts along with cuts in personal tax and GST led to recovery in consumption demand. Supportive inflation backdrop led RBI to ease policy rates by 100 bps in FY 2025-26. RBI also enhanced liquidity through measures like CRR Cuts, bond purchases and long-term FX swaps. Depreciation pressure on Rupee intensified during second half on back of foreign portfolio outflows and surge in crude oil prices. At the end, Rupee registered the largest annual depreciation against Dollar to close the year at around 95 levels.

Despite these stabilising trends, trade uncertainties, and ongoing regional conflicts continued to weigh on market sentiment, global trade flows, and investment decisions. End of Fiscal 2026 saw significant supply-side disruptions in markets from the Middle East conflict, leading to spike in energy prices. Brent crude prices rose from \$70/bbl towards \$100/bbl, posing fresh stagflationary risks for the global economy.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

(Source IBEF India)

OUTLOOK

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

The government's interventions across energy diversification, agricultural preparedness, inflation conditions, external sector strength, and policy measures support the economy's ability to absorb near-term disruptions arising from global developments, while ongoing monitoring and calibrated responses remain important in view of evolving conditions.

The recent oil price shock presents an upside risk to the inflation trajectory in the medium term, as higher energy costs are gradually transmitted into domestic prices, particularly in fuel-intensive sectors. While supply disruptions have added to cost pressures, selective price corrections in perishables, amid export-related dislocations, point to localised demand-supply imbalances. A sustained elevation in oil and gas prices could lead to broader second-round effects through input cost pass-through across sectors. Nonetheless, the Government remains vigilant, with measures underway to ensure adequate domestic energy availability and mitigate potential inflationary pressures.

In an increasingly uncertain global environment, the resilience of the Indian economy will depend on the strengthening of domestic fundamentals. This will require sustained focus on structural reforms to enhance competitiveness, achieve efficiency gains, and drive investment. At the same time, emphasis on preparedness, policy coordination, and domestic capacity development will remain important for navigating evolving global uncertainties and supporting growth.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The logistics sector continues to play a pivotal role in India's economic growth by facilitating seamless movement of goods across domestic and international markets. Government initiatives such as the National Logistics Policy, PM Gati Shakti Programme, Dedicated Freight Corridors, multimodal transportation infrastructure, and digitalization of supply chains are expected to improve efficiency and reduce logistics costs.

The rapid growth of e-commerce, organized retail, manufacturing, pharmaceuticals, FMCG, and export-oriented industries has further strengthened demand for integrated logistics solutions. Increasing adoption of technology-driven warehousing, fleet management systems, real-time tracking, and automation is transforming the logistics landscape. During the year, the logistics industry witnessed increased focus on supply chain resilience, sustainability initiatives, and optimization of transportation networks to meet evolving customer requirements.

Road Ahead

The sector is witnessing a structural transformation driven by technology adoption. Artificial Intelligence (AI), Internet of Things (IoT), warehouse automation, real-time tracking systems, predictive analytics, and digital freight platforms are becoming integral to logistics operations. Customers are increasingly demanding end-to-end visibility, faster deliveries, and integrated supply chain solutions, encouraging logistics service providers to invest in digital capabilities and operational excellence.

The implementation of the National Logistics Policy, PM Gati Shakti initiatives, Dedicated Freight Corridors, logistics parks, multimodal transportation networks, and significant infrastructure investments under the Union Budget 2026-27 are expected to enhance connectivity, reduce transit times, and improve operational efficiency across the logistics ecosystem. The Government's capital expenditure allocation of ₹12.2 lakh crore is expected to provide a further boost to transportation and logistics infrastructure development.

The Company remains optimistic about the growth prospects of the logistics industry and is well-positioned to capitalize on emerging opportunities through operational excellence, technology-led transformation,



customer-centric solutions, and strategic expansion initiatives. The management remains focused on enhancing service quality, improving efficiencies, strengthening its market presence, and delivering sustainable value to all stakeholders during FY 2026-27.

(Source: IBEF INDIA)

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES:

- Growth in domestic consumption and manufacturing activities.
- Expansion of e-commerce and last-mile delivery services.
- Government investments in transportation and logistics infrastructure.
- Rising demand for integrated logistics and value-added warehousing services.
- Increasing adoption of technology-enabled logistics solutions.
- Growth in export-import activities and cross-border logistics.

THREATS:

- Volatility in fuel prices impacting transportation costs.
- Intense competition from organized and unorganized market participants.
- Regulatory and compliance changes affecting logistics operations.
- Infrastructure bottlenecks in certain regions.
- Economic slowdown affecting freight volumes.
- Global geopolitical uncertainties disrupting supply chains.

3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

The Company has delivered a satisfactory financial and operating performance for 2025-26. The total revenue is ₹ 38633.31 lakhs in FY 2025-26 as compared to 19628.59 lakhs in FY 2024-25. The Profit before interest and taxes stands ₹ 3385.24 lakhs for the FY 2025-26 as against ₹ 1438.94 lakhs in 2024-25 on standalone basis.

4. OUTLOOK FOR FY 2026-2027

India's logistics sector is expected to maintain a positive growth trajectory supported by infrastructure development, digital transformation, rising industrial activity, and increasing focus on supply chain efficiency.

The Company intends to:

- Expand its customer base across key industry verticals.
- Strengthen technology-enabled logistics solutions.
- Improve fleet efficiency and asset utilization.
- Explore strategic partnerships and business expansion opportunities.
- Focus on sustainable and environmentally responsible logistics practices.

Management remains optimistic about the long-term prospects of the logistics industry and expects continued growth in demand for integrated logistics services.

5. RISK AND CONCERN

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. Risk management at our company is an integral part of the business, focusing to mitigate the adverse impact of risks on business objectives. The Company has laid down a well-defined risk management procedure covering the risk identification, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate system of internal controls commensurate with the nature, size, and complexity of its operations. The internal control framework includes:

- Defined authority matrix and approval mechanisms.
- Standard operating procedures for logistics operations.
- Periodic internal audits.
- Financial and operational monitoring systems.
- Compliance monitoring mechanisms.
- Information technology controls and cybersecurity measures.

The Audit Committee periodically reviews the effectiveness of internal control systems and internal audit findings to ensure continuous improvement.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the company on Standalone Basis during the FY 2025-26 as compared to FY 2024-25 is as under:

(Rs. In Lakhs)			
Particulars	2025-2026	2024-2025	% of Increase/Decrease
Gross Revenue from operations	38602.05	19618.04	96%
Profit Before Tax	3385.24	1438.94	135%
Profit after Tax	2520.71	1070.75	135%

Operational Performance

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, During the financial year under review, the Company recorded growth in operational activities supported by increased freight volumes, improved customer acquisition, and expansion of logistics services.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource practices and policies at our company ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company. As on 31st March, 2026 the Company employs 144 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F.Y. 2025-26	F.Y. 2024-24	Changes in %	Reasons for change
1.	Debtors Turnover Ratio (in days)	4.14	5.48	-24%	-
2.	Inventory Turnover Ratio	NA	NA	NA	NA
3.	Interest Coverage Ratio	0.51	0.74	-31%	New debt raised by company
4.	Current Ratio (in times)	1.52	1.56	-2%	-
5.	Debt Equity Ratio (in times)	1.33	1.82	-27%	Increase in Shareholders fund.
6.	Operating Margin (in %)	9.98	8.78	13.70%	-
7.	Net Profit Margin (in %)	7.00	5.00	20%	-

The Return on Net Worth during the FY 2025-26 was 31.08% as compared to 52.94% in FY 2024-25. The decrease in the return on Net Worth is mainly due to increase in Shareholding and net income of the company.

10. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

BLUE WATER LOGISTICS LIMITED

PAN: AALCB5111B

CIN: L63030TG2022PLC165815

Company Audit Report

UDIN: 26162116JLCEDJ1352

Financial Year	:	2025-2026
Date of Audit Report	:	20/05/2026



STATUTORY AUDITOR

M B JAJODIA & ASSOCIATES

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

CONTACT NO: 079-40033502

E-MAIL: MBJAJODIA.ASSOCIATES@GMAIL.COM



INDEPENDENT AUDITOR'S REPORT

To the Members of
Blue Water Logistics Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Blue Water Logistics Limited** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss and statement of cash flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

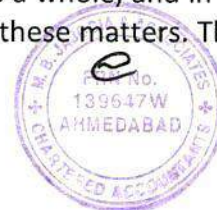
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as on 31st March 2026, and its profit/loss and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.





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

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

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

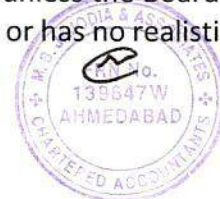
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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





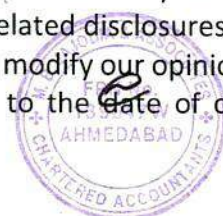
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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





auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion is not modified in respect of this matter.

Other Matters

The company has established a new branch office in Dubai, United Arab Emirates, on September 17, 2025. The Financial Statement of the foreign branch has been audited by Independent Auditor in Dubai, and the said financial statement has been considered for the purpose of consolidated financial statement in India. The financial statements of Dubai Branch reflect net assets of Rs. (12.76 Lakhs) as at March 31, 2026, total revenue of Rs. Nil and net loss of Rs. 12.76 Lakhs for the year ended March 31, 2026.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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





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

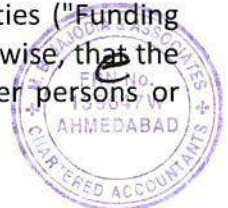
(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or





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

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable.

vi Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's registration number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Place: Ahmedabad

Date: 20/05/2026

UDIN- 26162116JLCEDJ1352

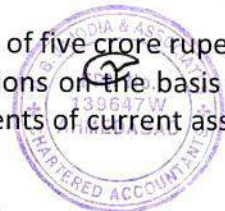




"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Financial Statements of the Company for the period 01st April 2025 to 31st March 2026:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and has maintained proper records showing full particulars of Intangible Assets.
 - b) The Property, Plant and Equipment of the company have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended.
 - e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended.
- 2) In respect of Inventory of the company:
 - a) The company is in the business of transportation and logistics services and does not hold any inventory. Hence clause 2(a) of the order is not applicable to the company.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees during the period, in aggregate, from banks or financial institutions on the basis of security of current assets; and accordingly. The quarterly statements of current asset





i.e. Inventory filed by the Company with banks are in agreement with the books of accounts.

Quarter	Name of the Bank	Security	Amount as per Books (in lakhs)	Amount as per Statement (in Lakhs)	Difference (in Lakhs)
1	Union Bank of India	Book Debt	4856.63	4856.63	0.00
	Union Bank of India	Creditors	1267.29	1267.29	0.00
2	Union Bank of India	Book Debt	5654.71	6032.95	-378.24
	Union Bank of India	Creditors	2000.24	1961.02	39.22
3	Union Bank of India	Book Debt	6242.43	6242.43	0.00
	Union Bank of India	Creditors	1399.75	1399.75	0.00
4	Axis Bank, Citi Bank & HSBC Bank	Book Debt	14143.35	14508.00	-364.65
	Axis Bank, Citi Bank & HSBC Bank	Creditors	3473.08	4297.99	-824.91

Reasons for Material Discrepancies:

- As per Information and Explanation submitted to us by the management.
- The variation between the amounts reported in the books of accounts and the quarterly statements submitted to the banks arise because the bank statements were compiled and submitted using provisional figures before the finalization of period-end data. The figures in the books of accounts reflect the final audited position incorporating all subsequent cut-off adjustments, provisions, and vendor/customer reconciliations.
- The variation in book debt of 2nd quarter is due to changes in Sales Invoice. Except this, there is no major variation between quarterly statements and books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank.
- The Company has during the period ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.





- 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2026, for a period of more than six months from the date on when they become payable
- b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute except;

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount (in Rs. Lakhs)
Income Tax Act, 1961	Income Tax	Assessment Unit	A.Y 2023-24	104.77

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





- b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
 - e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10)
- a) The Company has raised funds by way of initial public offer dated 30/05/2025 of 30,00,000 equity shares of face value of Rs 10/- each for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share (the "issue price") aggregating to Rs. 4050.00 Lakhs ("the issue") and the funds raised were used for the purpose for which they were raised.
 - b) According to the information and explanations given to us, the Company had made preferential allotment of shares to Promoter or Non Promoters during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.
- 11)
- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
 - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company.





- 12) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order are not applicable to the company.
- 13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- 14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- 15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we





neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) In our opinion and based on our examination of books of accounts, the company has made necessary provision for Corporate Social Responsibility liability and has spent toward that in accordance with section 135 of the companies act.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

Manoj Jajodia

Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date: 20/05/2026
UDIN- 26162116JLCEDJ1352





"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Blue Water Logistics Limited

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

We have audited the internal financial controls over financial reporting of **Blue Water Logistics Limited** as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.





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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

M B JAJODIA & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 0139647W

Manoj Jajodia

Partner

Membership Number: 162116

Place: Ahmedabad

Date: 20/05/2026

UDIN- 26162116JLCEDJ1352



BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Balance Sheet as at 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,100.00	800.00
(b) Reserves and Surplus	4	7,009.58	1,222.73
(c) Money Received against Share Warrants		-	-
Total		8,109.58	2,022.73
(2) Share Application Money Pending Allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	2,508.44	1,398.01
(b) Deferred Tax Liabilities (Net)	6	33.38	14.79
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	7	32.41	-
Total		2,574.22	1,412.80
(4) Current liabilities			
(a) Short-term Borrowings	8	8,244.56	2,275.07
(b) Trade Payables	9		
Total outstanding dues of micro and small enterprises		231.23	68.69
Total outstanding dues of Creditors other than micro and small enterprises		3,241.85	1,376.26
(c) Other Current Liabilities	10	321.15	123.67
(d) Short-term Provisions	11	827.04	352.74
Total		12,865.83	4,196.42
Total Equity and Liabilities		23,549.63	7,631.95
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		2,155.52	623.47
(ii) Intangible Assets		587.30	-
(iii) Capital Work-in-progress		655.08	74.47
(iv) Intangible Assets under Development		4.00	-
(b) Deferred Tax Assets (net)		-	-
(c) Long-term Loans and Advances	13	33.76	251.63
(d) Other Non-current Assets	14	501.79	132.53
Total		3,937.45	1,082.10
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(a) Trade Receivables	15	14,143.35	4,514.73
(b) Cash and cash equivalents	16	1,568.03	78.20
(c) Short-term Loans and Advances	17	907.56	176.22
(d) Other Current Assets	18	2,993.25	1,780.70
Total		19,612.18	6,549.85
Total Assets		23,549.63	7,631.95
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia

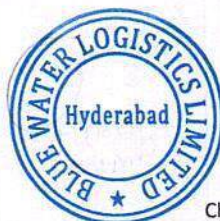
Partner

M.No. 162116

Place : Hyderabad

Date: 20.05.2026

UDIN: 26162116JLCDJ1352



For and on behalf of the Board of Blue Water Logistics Limited

Laxmi Narayan Mishra

Chairman & Whole Time Director

DIN: 05358706

P.H. Naksemi

Priya Bharat Patel

Company Secretary

A39402

Jitendra

Managing Director

DIN: 05358709

Praveen Chandrashekar Kunder

Chief Financial Officer

BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Statement of Profit and loss for the Year Ended 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	19	38,602.05	19,618.04
Other Income	20	31.26	10.55
Total Income		38,633.31	19,628.59
Expenses			
Operating Expenses	21	32,335.65	16,937.38
Employee Benefit Expenses	22	1,229.97	452.81
Finance Costs	23	468.55	283.57
Depreciation and Amortization Expenses	12	574.76	168.02
Other Expenses	24	639.15	347.88
Total expenses		35,248.07	18,189.65
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,385.24	1,438.94
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,385.24	1,438.94
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,385.24	1,438.94
Tax Expenses			
- Current Tax		824.05	352.74
- Deferred Tax		40.47	15.45
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		2,520.71	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		2,520.71	1,070.75
Earnings Per Share (Face Value per Share Rs.10 each)	25		
-Basic (In Rs)		23.97	13.38
-Diluted (In Rs)		23.97	13.38
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

For and on behalf of the Board of Blue Water Logistics Limited

Manoj Jajodia

Partner

M.No. 162116

Place : Hyderabad

Date: 20.05.2026

UDIN: 26162116JLCEDJ1352



Laxmi Narayan Mishra
Chairman & Whole Time Director
DIN: 05358706

P.H. Nakrani

Priya Bharat Patel
Company Secretary
A39402

Lalit Panda
Managing Director
DIN: 05358709

Praveen Chandrashekar Kunder
Chief Financial Officer

BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

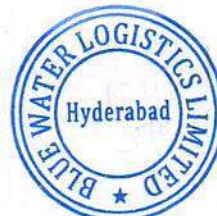
H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad Telangana 500034

CIN: L63030TG2022PLC165815

Cash Flow Statement for the year ended 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-March-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		3,385.24	1,438.94
Adjustments for:			
Depreciation and Amortisation Expense		574.76	168.02
Gratuity Provision		15.35	-
Foreign Exchange Gain/Loss		(0.68)	0.55
Interest Received		(18.17)	(10.33)
Finance Costs		468.55	283.57
Operating Profit before working capital changes		4,425.04	1,880.74
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(9,628.61)	(1,867.95)
(Increase)/Decrease in Short Term Loans and Advances		(731.33)	155.95
(Increase)/Decrease in Other Current Asset		(929.98)	(1,019.40)
Increase/(Decrease) in Trade Payables		2,028.13	174.47
Increase/(Decrease) in other Current liabilities		197.48	60.52
Increase/(Decrease) in Other Non Current Assets		(63.51)	(13.05)
Cash (Used in)/Generated from Operating Activities		(4,702.79)	(628.72)
Less :- Income Tax paid(Net)		(639.76)	(244.37)
Net Cash (Used in)/Generated from Operating Activities		(5,342.55)	(873.09)
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.....A		(5,342.55)	(873.09)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
(Increase)/Decrease in Long Term Loans and Advances		217.87	(232.30)
Interest Received		18.17	10.33
Purchase of Property, Plant and Equipment & Capital WIP		(2,634.27)	(535.66)
Purchase of Intangible Assets		(640.46)	-
Purchase of Intangible Assets Under Developments		(4.00)	-
Fixed Deposit With Bank		(305.74)	(90.21)
Net cash generated from / (used in) Investing Activities.....B		(3,348.43)	(847.84)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		4,050.00	-
Less:- Issue Cost		(481.25)	-
Net Proceeds from issue of Share Capital		3,568.75	-
Proceeds From Short Term Borrowings		5,631.17	1,153.91
Proceeds From Long Term Borrowings		1,929.98	796.78
Repayment of Long Term Borrowings		(481.22)	-
(Interest and Finance Charges Paid)		(468.55)	(283.57)
Net cash generated from / (used in) Financing Activities.....C		10,180.13	1,667.13
Effect of Exchange rate changes on cash and cash equivalents		0.68	(0.55)
Net increase in cash and cash equivalents (A+B+C)		1,489.84	(54.35)
Opening Balance of Cash and Cash Equivalents		78.20	132.55
Closing Balance of Cash and Cash Equivalents		1,568.03	78.20



(In Lakhs)

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	75.20	76.77
Cheques, drafts on hand	-	-
Balances with banks in current accounts	992.83	1.43
Bank Deposit having maturity of less than 3 months	500.00	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	1,568.03	78.20

Note:

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

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia

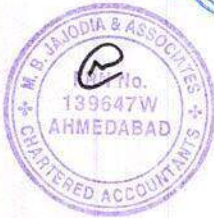
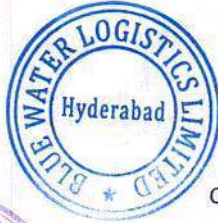
Partner

M.No. 162116

Place : Hyderabad

Date: 20.05.2026

UDIN: 26162116JLCEDJ1352



For and on behalf of the Board of Blue Water Logistics Limited

Laxmi Narayan Mishra

Chairman & Whole Time Director

DIN: 05358706

P.H. Nalke-semi

Priya Bharat Patel

Company Secretary

A39402

Lalit Panda

Managing Director

DIN: 05358709

Praveen Chandrashekar Kunder

Chief Financial Officer

BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Significant Accounting Judgements, Accounting Estimates and Assumptions

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

c Property, Plant and Equipment

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

d Intangible Assets

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

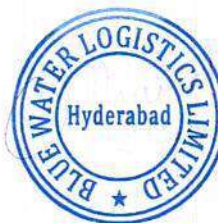
e Depreciation and Amortization

Depreciation has been provided on the Property, Plant and Equipment on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statement. The amortisation on Intangible asset has been provided as per Straight Line method and in accordance with Estimated useful life of the Asset.

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

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Building	60 Years
2	Plant and Machinery	15 Years
3	Computers	3 Years
4	Furniture & Fixtures	10 Years
5	Office Equipments	5 Years
6	Moter Vehicle	8 Years
7	Intangible Asset	10 Years



f Impairment of Assets

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

g Leases

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

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

h Cash and cash equivalents

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

i Borrowing Cost

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

j Provisions, Contingent Liabilities and Contingent Assets

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

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

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

k Revenue Recognition

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

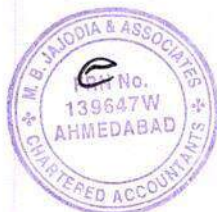
l Employee Benefits

Post-employment benefit plans

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

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

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



Other employee benefits

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

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

m Foreign Currency Transactions

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

n Taxation

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

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

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

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

o Earnings Per Share

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

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia

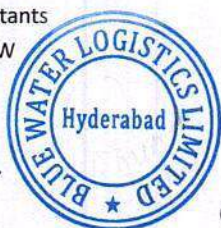
Partner

M.No. 162116

Place : Hyderabad

Date: 20.05.2026

UDIN: 26162116JLCEDJ1352



For and on behalf of the Board of Blue Water Logistics Limited

Laxmi Narayan Mishra

Chairman & Whole Time Director

DIN: 05358706

P.H. Nakrani

Priya Bharat Patel

Company Secretary

A39402

Lalit Panda

Managing Director

DIN: 05358709

Praveen Chandrashekar Kunder

Chief Financial Officer

BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Notes forming part of the Financial Statements**3 Share Capital***(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Authorised Share Capital (F.Y 2025-26: Equity Shares 1,25,00,000 of Rs. 10 each, F.Y 2024-25: Equity Shares 1,25,00,000 of Rs. 10 each)	1,250.00	1,250.00
Issued Capital (F.Y 2025-26: Equity Shares 1,10,00,000 of Rs. 10 each, F.Y 2024-25: Equity Shares 80,00,000 of Rs. 10 each)	1,100.00	800.00
Total	1,100.00	800.00

- 3.1 During the Year ended as on 31-March-2026 the company has not issued any Bonus or Right shares.
- 3.2 The company has not declared any dividend to equity shareholders during the Year ended as on 31-March-2026. (P.Y. - Nil)
- 3.3 Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- 3.4 During the year the company has issued 3000000 no of shares of face value of Rs 10/- each by way of Initial Public Offer for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share (the "issue price") aggregating to Rs. 4050.00 Lakhs ("the issue").

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

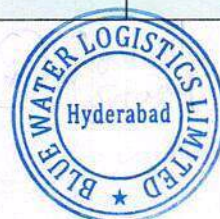
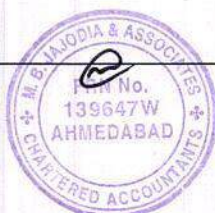
Particulars	31-March-2026		31-March-2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	80,00,000	800.00	20,00,000	200.00
Issued during the year (Other than Right and Bonus)	30,00,000	300.00	0	0
Right Issue	0	0	0	0
Bonus Issue	0	0	60,00,000	600.00
Deletion	0	0	0	0
Closing balance	1,10,00,000	1,100.00	80,00,000	800.00

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

Equity Shares	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Madhusmitha Mohanty	38,24,580	34.77%	38,24,580	47.81%
Supriya Mishra	38,24,580	34.77%	38,24,580	47.81%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Madhusmitha Mohanty	Equity Share	38,24,580	34.77%	-13.04%
Supriya Mishra	Equity Share	38,24,580	34.77%	-13.04%
Laxmi Narayan Mishra	Equity Share	360	0.00%	0.00%
Lalit Panda	Equity Share	400	0.00%	0.00%



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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Madhusmitha Mohanty	Equity Share	38,24,580	47.81%	0.00%
Supriya Mishra	Equity Share	38,24,580	47.81%	0.00%
Laxmi Narayan Mishra	Equity Share	360	0.00%	100%
Lalit Panda	Equity Share	400	0.01%	100%

4 Reserves and Surplus

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Reserve and Surplus		
Opening Balance	1,222.73	753.89
Add: Transfer from P&L	2,520.71	1,070.75
Less: Deletion	0.00	(600.00)
Add/Less: Tds Credit Adjustment	0.00	(1.92)
Less:- Income Tax Expense of earlier year	4.45	0.00
Less:- Gratuity Expense of Earlier	20.05	0.00
Add:- Deferred Tax Asset of earlier year	21.89	0.00
Closing Balance	3,740.83	1,222.73
Security Premium		
Opening Balance	0.00	0.00
Add: Addition During the Year	3,750.00	0.00
Less: Issue Cost	(481.25)	0.00
Closing Balance	3,268.75	0.00
Total	7,009.58	1,222.73

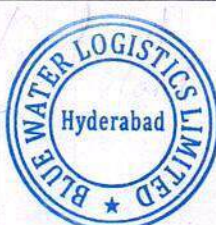
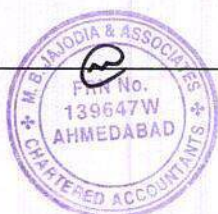
5 Long Term Borrowings

(In Lakhs)

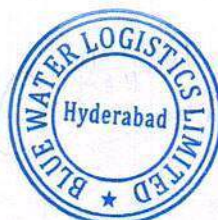
Particulars	31-March-2026	31-March-2025
Secured Loans		
From Banks	1,609.96	706.52
From NBFC's	675.77	0.00
Unsecured Loans		
From Banks	7.03	129.26
From NBFC's	44.11	203.85
Loan From Director	171.55	358.38
Total	2,508.44	1,398.01

5.1 Nature Of Securities And Terms Of Repayment For Secured And Unsecured Long Term Borrowings Including Current Maturities :

Name of Lender	Securities Offered Principal Terms & Conditions	31-March-2026	31-March-2025
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 36 Lakhs Instalment - 0.67 Lakhs	140.31	166.05
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 6 Lakhs Instalment - 0.13 Lakhs	21.61	27.05
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 49.98 Lakhs Instalment - 0.93 Lakhs	204.04	236.17



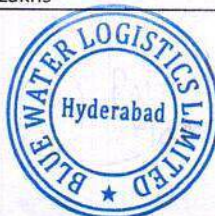
HDFC Bank Limited	Nature of Loan - 9 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 41.50 Lakhs Instalment - 0.75 Lakhs	356.76	0.00
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 37.80 Lakhs Instalment - 0.70 Lakhs	167.67	189.00
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 8.80 Lakhs Instalment - 0.18 Lakhs	37.93	0.00
HDFC Bank Limited	Nature of Loan - 9 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 3.50 Lakhs Instalment - 0.07 Lakhs	29.72	0.00
HDFC Bank Limited	Nature of Loan - 3 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 35.83 Lakhs Instalment - 0.91 Lakhs	13.42	43.78
HDFC Bank Limited	Nature of Loan - 3 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 46 Months Amount Sanction - Rs. 6.00 Lakhs Instalment - 0.15 Lakhs	2.25	7.34
HDFC Bank Limited	Nature of Loan - 6 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 70 Months Amount Sanction - Rs. 34.25 Lakhs Instalment - 0.63 Lakhs	144.24	172.63
HDFC Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 9.29% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 4.00 Lakhs Instalment - 0.08 Lakhs	12.72	16.09
HDFC Bank Limited	Nature of Loan - Auto Loan Direct To OEM Rate of Interest - 11.60% p.a. Repayment Term - 84 Months Amount Sanction - Rs. 162.68 Lakhs Instalment - 2.57 Lakhs	153.95	0.00
Kotak Bank Limited	Nature of Loan - Commercial Vehicle Loan Rate of Interest - 8.37% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 10.62 Lakhs Instalment - 0.22 Lakhs	53.10	0.00
Kotak Bank Limited	Nature of Loan - Commercial Vehicle Loan Rate of Interest - 8.37% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 12.04 Lakhs Instalment - 0.25 Lakhs	77.00	0.00



Kotak Bank Limited	Nature of Loan - 5 Commercial Vehicle Loan Rate of Interest - 8.37% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 32.00 Lakhs Instalment - 0.67 Lakhs	160.00	0.00
Kotak Bank Limited	Nature of Loan - 10 Commercial Vehicle Loan Rate of Interest - 8.37% p.a. Repayment Term - 58 Months Amount Sanction - Rs. 40.00 Lakhs Instalment - 0.84 Lakhs	400.00	0.00
Yes Bank Limited	Nature of Loan - Vehicle Loan Rate of Interest - 8.70% p.a. Repayment Term - 88 Months Amount Sanction - Rs. 50.84 Lakhs Instalment - 0.78 Lakhs	0.23	9.18
Bajaj Finance Limited	Nature of Loan - 6 Commercial Vehicle Finance Rate of Interest - 9.76% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 22.77 Lakhs Instalment - 0.48 Lakhs	128.41	0.00
Bajaj Finance Limited	Nature of Loan - Commercial Vehicle Finance Rate of Interest - 9.76% p.a. Repayment Term - 48 Months Amount Sanction - Rs. 18.76 Lakhs Instalment - 0.48 Lakhs	17.24	0.00
Bajaj Finance Limited	Nature of Loan - 3 Commercial Vehicle Finance Rate of Interest - 9.81% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 41.58 Lakhs Instalment - 0.34 Lakhs	124.73	0.00
Axis Bank Limited	Nature of Loan - Business Power Loan Rate of Interest - 16.00% p.a. Repayment Term - 24 Months Amount Sanction - Rs. 48.00 Lakhs Instalment - 2.35 Lakhs	6.64	31.57
HDFC Bank Limited	Nature of Loan - Business Loan Rate of Interest - 14.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 75.00 Lakhs Instalment - 2.56 Lakhs	26.32	51.45
Aditya Birla Finance Limited	Nature of Loan - Business Instalment Loan Rate of Interest - 17.00% p.a. Repayment Term - 37 Months Amount Sanction - Rs. 30.00 Lakhs Instalment - 1.07 Lakhs	15.22	24.58
Fed bank Financial Services Limited	Nature of Loan - Business Loan Rate of Interest - 17.50% p.a. Repayment Term - 37 Months Amount Sanction - Rs. 30.36 Lakhs Instalment - 1.09 Lakhs	15.45	24.91
Godrej Finance Limited	Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 35.70 Lakhs Instalment - 1.26 Lakhs	18.04	29.21



Kisetsu Saison Finance (India) Private Limited	Nature of Loan - Term Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Instalment - 1.77 Lakhs	25.27	40.91
Protium Finance	Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 30 Months Amount Sanction - Rs. 40.00 Lakhs Instalment - 1.65 Lakhs	15.25	30.93
Shriram Finance	Nature of Loan - Term Loan Rate of Interest - 16.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Instalment - 1.76 Lakhs	25.18	40.85
SMFG Credit India Limited	Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 37 Months Amount Sanction - Rs. 40.00 Lakhs Instalment - 1.43 Lakhs	20.29	32.77
TATA Capital Limited	Nature of Loan - Business Loan Rate of Interest - 16.50% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 50.00 Lakhs Instalment - 1.77 Lakhs	25.27	40.91
Unity Small Finance Bank	Nature of Loan - Business Loan Rate of Interest - 17.00% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 51.00 Lakhs Instalment - 1.82 Lakhs	25.87	41.78
Union Bank	Nature of Loan - Business Loan Rate of Interest - EBLR+1.00% or Fixed 7.50% Whichever is lower Repayment Term - 36 Months Amount Sanction - Rs. 106.00 Lakhs Instalment - 1.77 Lakhs	0.00	96.30
Sundaram Finance	Nature of Loan - Used Vehicles Loan Rate of Interest - 9.30% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 210.00 Lakhs Instalment - 4.38 Lakhs	201.19	0.00
Sundaram Finance	Nature of Loan - Used Vehicle Loan Rate of Interest - 9.31% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 290.00 Lakhs Instalment - 6.05 Lakhs	277.85	0.00
Sundaram Finance	Nature of Loan - Pre Owned Vehicles Rate of Interest - 12.39% p.a. Repayment Term - 60 Months Amount Sanction - Rs. 80.00 Lakhs Instalment - 1.83 Lakhs	71.12	0.00
Poonawala Fincorp Limited	Nature of Loan - Business Loan Rate of Interest - 12.39% p.a. Repayment Term - 36 Months Amount Sanction - Rs. 35.52 Lakhs Instalment - 1.27 Lakhs	18.02	29.10



6 Deferred Tax Liabilities

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liabilities	33.38	14.79
Total	33.38	14.79

7 Long Term Provision

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Gratuity Provision	32.41	0.00
Total	32.41	0.00

8 Short Term Borrowings

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Loan Repayable on Demand		
Secured Loan		
Cash Credit Facility	3,832.14	1,917.96
Bill Discounting Facility	3,000.00	0.00
Unsecured Loan		
Bill Discounting Facility	716.99	0.00
Current maturities of long term borrowings		
Secured Loan		
From Bank	365.01	160.78
From NBFC	144.76	0.00
Unsecured Loan		
From Bank	51.80	50.06
From NBFC	133.87	132.10
Others		
Chit Fund	0.00	14.18
Total	8,244.56	2,275.07

8.1 Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings

Name of Lender and Nature of Facility	Securities Offered Principal Terms & Conditions	31-March-2026	31-March-2025
Cash Credit Facility (HSBC Bank)	HSBC Limited (Cash Credit) (i) Rate of Interest: As Agreed by Parties from Time to time (ii) Sanctioned amount- Rs. 2520.00 Lakhs (iii) Primary Security- (a) 25% Deposit Under Lien (DUL) (b) First Pari Passu Charge on Current Assets (Book Debts only as there is no stock in this business) of Company both Present and Future with Union Bank and CITI Bank (d) Personal Guarantee From Mr. Lalit Panda, Mr. Laxmi Narayan Mishra, Mrs. Supriya Mishra and Mrs. Madhusmita Mohanty	800.19	0.00



Cash Credit Facility (Axis Bank Limited)	Axis Bank Limited (Cash Credit) (i) Rate of Interest: Repo Rate + 3.25% (ii) Sanctioned amount- Rs. 4000.00 Lakhs (iii) Primary Security- (a) Hypothecation of entire current assets of the Company both Present and Future. (iv) Collateral Securities: Equitable Mortgage on (a) Residential Property situated at Flat No 1602, on 16th Floor with 1216 Sq Ft in Building Name "Tower A", SY No 1009, Kukatpally Village, Medchal, Malkajgiri District (Owner: Lalit Panda & Madhusmita Mohanty) (b) Residential Property Situated at Flat No 2107, on 2nd Floor, Building Name "Tower B", Sy No 1009, Kukatpally Village, Medchal, Malkajgiri District (Owner: Supriya Mishra and Laxmi Narayan Mishra) (c) Residential Property Situated at: Flat No 2511 (2BHK), in 25th Floor, of the complex known as Lodha Meridian - C in SY No 1009, Situated at Kukatpally Village, Balanagar Mandal (Owner: Lalit Panda and Madhusmita Mohanty)	3,031.95	0.00
	(d) Residential Property Situated at H No 29-1405/1, (Old H No 29 1405/206), on Plot No 206, SY No 322 Situated at Daandayal Nagar, Neredmet, Malkajgiri Hyderabad (Owner: Laxmi Narayan Mishra) (e) Commercial Property Situated at H No 8-2-268/F, 270, 270/B/1/1/403, Part of 4th Floor, Block No 3, of Uptown Banjara, Bearing M No-8-2-270/B/1/2, Old H No 8-2-270/B/1/1, 8 2-268/F, 8-2-270 Situated at R No 3, Banjara Hills, Hyderabad (Owner: Madhusmita Mohanty)		
	(f) Residential Property Situated at Flat No 203, in 2nd Floor, Block C of Park Avenue, Plot No 760/1, in SY No 133/C, 133/D, 133/E, 134/F & 139 Situated at Kompally Village, Hyderabad (Owner: Bluewater Logistics Ltd) (g) Open Land Situated at Consisting of 2966.47 Sqyds in Sy no 133/C, 133/D, 133/E and 134E Situated at Kompally Dundigal Gandimysamma Mandal, Medchal, Malkajgiri District (Owner: Bluewater Logistics Ltd., Lalit Panda and Laxmi Narayan Mishra)		
	(iv) Liquid Collateral - Pledge of Recurring Deposit for 12 Months and bank's Lien Noted there on to Maintain 50% Security Coverage (V) Personal Guarantee of: Supriya Mishra, Madhusmita Mohanty, Laxmi Narayan Mishra and Lalit Panda		



Union Bank of India Cash Credit Facility	(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.	0.00	1917.96
Citi Bank (Bill Discounting)	CITI Bank (Bill Discounting) (i) Rate of Interest: As Agreed by Parties from Time to time (ii) Sanction Amount: Rs. 3000.00 Lakhs (iii) Securities - (a) A First Paripassu Charge with Union Bank of India on Current Assets (Stocks and Book Debts) of the Borrower (b) An Exclusive Charge on land and Building situated at Self Occupied Residential Property of the Director (c) Personal Guarantee of Mr. Lalit Panda, Mr. L N Mishra, Mrs. Supriya Mishra and Ms. Madhusmita Mohanty	3,000.00	0.00



9 Trade Payables

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	231.23	68.69
Due to others	3,241.85	1,376.26
Total	3,473.08	1,444.94

9.1 Trade Payable ageing schedule as at 31-March-2026

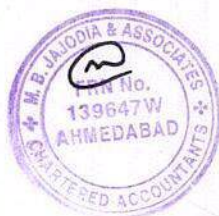
(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	231.23	0.00	0.00	0.00	231.23
Others	3,241.85	0.00	0.00	0.00	3,241.85
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total					3,473.08
MSME - Undue					0.00
Others - Undue					0.00
MSME - Unbilled dues					0.00
Others - Unbilled dues					0.00
Total					3,473.08

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

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	68.69	0.00	0.00	0.00	68.69
Others	1,376.04	0.22	0.00	0.00	1,376.26
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub total					1,444.94
MSME - Undue					0.00
Others - Undue					0.00
MSME - Unbilled dues					0.00
Others - Unbilled dues					0.00
Total					1,444.94



10 Other Current Liabilities*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
- Statutory Dues		
TDS Payable	53.07	6.95
PF Payable	1.65	0.56
ESI Payable	0.02	0.03
PT Payable	0.23	0.10
GST Payable	0.00	50.10
- Other Dues		
Advances from customers	245.14	18.93
Directors Remuneration Payable	0.00	6.00
Electricity Charges Payable	0.46	0.64
Rent Payable	2.57	0.00
Audit Fees Payable	3.24	7.02
Salaries Payable	14.77	33.35
Total	321.15	123.67

11 Short Term Provisions*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Income Tax Provision	824.05	352.74
Gratuity Provision	2.99	0.00
Total	827.04	352.74

13 Long Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Loan and advances to Related Party		
Advances given to Director	33.76	251.63
Total	33.76	251.63

14 Other Non Current Assets

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposit		
Rental Deposit	75.43	12.85
CDSL/NSDL Deposit	0.20	0.20
Other Deposit		
Fixed Deposit with Banks	425.22	119.48
GST Appeal Deposit	0.93	0.00
Total	501.79	132.53

Note:- Fixed Deposits with banks include Rs. 91.71 held as margin money deposit by Union Bank of India against bank guarantees issued on behalf of the Company.



15 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Trade receivables	14,143.35	4,514.73
Total	14,143.35	4,514.73

Note:-

1. Trade Receivables as of March 31, 2026, include Rs. 117.30 Lakhs under legal dispute, for which the Company has initiated recovery proceedings before appropriate Judicial Authorities. This comprises dues from Prathista Industries Limited (Rs. 110.74 Lakhs, ageing 1 to 2 years), Jaywin Remedies Private Limited (Rs. 4.63 Lakhs, ageing less than 6 months), and Viva Interiors Private Limited (Rs. 1.93 Lakhs, ageing less than months). These balances are considered good, and no provision for doubtful debts has been created.

2. The company has no not due trade receivables.

15.1 Trade Receivables ageing schedule as at 31-March-2026

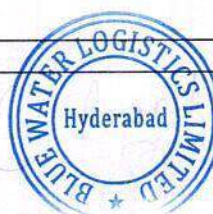
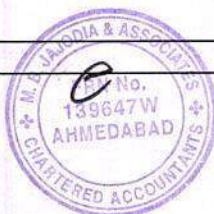
(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	13,890.94	22.30	16.38	20.51	75.91	14,026.04
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	6.57	0.00	110.74	0.00	0.00	117.30
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total						14,143.35
Undue - considered good						0.00
Undue - considered doubtful						0.00
Provision for doubtful debts						0.00
Total						14,143.35

15.2 Trade Receivables ageing schedule as at 31-March-2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,308.62	25.58	30.29	60.86	89.38	4,514.73
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total						4,514.73
Undue - considered good						0.00
Undue - considered doubtful						0.00
Provision for doubtful debts						0.00
Total						4,514.73



16 Cash and Cash Equivalents*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Cash in Hand	75.20	76.77
Bank Balance	992.83	1.43
Deposits with Bank having original maturity for 3 Months	500.00	0.00
Cash and cash equivalents - total	1,568.03	78.20
Total	1,568.03	78.20

17 Short Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Loans and Advances to Related Party		
Advance to Related Party	70.09	43.38
Advances to Staff & Others	27.56	18.35
Other Loans and Advances		
Advance to Suppliers	769.14	114.50
Chit Funds	40.78	0.00
Total	907.56	176.22

18 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Unbilled Revenue	1,812.93	1,281.25
GST Receivable	354.32	0.00
TCS Receivable	21.24	6.23
TDS Receivable	722.54	454.97
Mediclaime Receivable	1.94	0.59
Prepaid Expenses	80.27	37.66
Total	2,993.25	1,780.70



BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Notes forming part of the Financial Statements**PROPERTY PLANT AND EQUIPMENT & INTANGIBLE ASSETS****Note No : 12****(In Lakhs)**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 01-Apr-2025	Addition during the year	Ded/Adj during the year	As at 31-Mar-2026	As at 01-Apr-2025	Upto 31-March-2026	Ded/Adj during the year	As at 31-Mar-2026	As at 31-Mar-2025
Tangible Assets									
Building	-	304.52	-	304.52	-	0.16	-	0.16	-
Heavy Vehicles	732.92	1,288.01	-	2,020.94	190.82	419.98	-	610.80	542.10
Office Equipment's	31.27	19.93	-	51.20	22.88	9.05	-	31.93	8.39
Computers	20.94	37.17	-	58.11	13.95	12.44	-	26.39	6.99
Furniture and Fixtures	78.63	127.94	-	206.56	41.51	10.00	-	51.51	37.12
Motor Vehicle	74.54	276.09	-	350.63	45.67	69.97	-	115.65	28.86
Total	938.30	2,053.65	-	2,991.95	314.84	521.60	-	836.44	623.47
Intangible Assets									
Intangible	-	640.46	-	640.46	-	53.15	-	53.15	-
Intangible Assets Under Development									
Intangible Assets Under Development	-	4.00	-	4.00	-	-	-	-	-
Capital Work-in-progress									
Capital Work-in-progress	74.47	580.61	-	655.08	-	-	-	-	74.47
Total :	1,012.77	3,278.72	-	4,291.49	314.84	574.76	-	889.59	697.93
Previous Year Total	477.11	535.66	-	1,012.77	146.81	168.02	-	314.84	330.29



BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Notes forming part of the Financial Statements

19 Revenue from Operations

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Revenue from Sale of Services	38,602.05	19,618.04
Total	38,602.05	19,618.04

20 Other Income

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Discount Received	0.98	0.22
Interest on IT Refund	-	5.33
Interest on FD	18.17	5.00
Realised Foreign Exchange Gain	12.11	-
Total	31.26	10.55

21 Operating Expenses

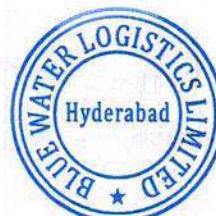
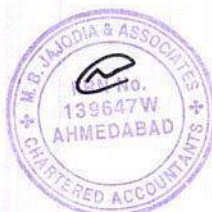
(In Lakhs)

Particulars	31-March-2026	31-March-2025
Purchase of Services	29,737.62	14,797.34
Diesel and Transportation Expenses	1,283.33	1,411.87
Loading & Unloading Expenses	450.11	238.56
Operational Charges	425.87	390.09
Repair & Maintenance	438.71	99.52
Total	32,335.65	16,937.38

22 Employee Benefit Expenses

(In Lakhs)

Particulars	31-March-2026	31-March-2025
Bonus	21.86	-
Directors Remuneration	172.00	72.00
Salaries & Wages	917.34	316.20
Gratuity Expense	15.35	-
Medical Insurance	4.57	-
Contribution to Provident & Other Fund	13.75	10.50
Drivers Tips and Wages	66.12	51.50
Staff Welfare Expenses	18.99	2.60
Total	1,229.97	452.81

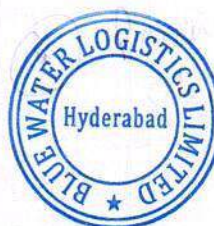


23 Finance Costs*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Interest on Loans	179.17	127.10
Interest on Bill Discounting	47.97	-
Factoring Charges	27.10	-
Interest on Cash Credit	165.25	117.53
Loan Processing Fees and Charges	49.05	38.93
Total	468.55	283.57

24 Other Expenses*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Advertisement Charges	69.11	25.74
Audit Fee	9.00	8.50
Director Sitting Fees	4.50	3.00
Discount Allowed	0.88	2.72
Foreign Exchange Fluctuation	-	12.54
Fumigation Expense	21.89	-
GST Expense, Late Fee and Interest	2.19	33.00
Misc. Expenses	50.43	43.45
Interest on Statutory Dues	3.59	2.62
Office Expense	52.62	48.16
Insurance Expense	52.19	8.46
Professional Fee	171.46	78.14
Power and Fuel Expense	7.15	-
CSR Expenditure	16.52	10.51
Rent, Rates & Taxes	59.54	32.27
Repairs and Maintenance (Other)	33.30	-
Tour & Travel	84.78	38.76
Total	639.15	347.88



BLUE WATER LOGISTICS LIMITED

Formerly known as Blue Water Logistics Private Limited

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

CIN: L63030TG2022PLC165815

Notes forming part of the Financial Statements

25 Earning Per Share*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (In Rs)	2,520.71	1,070.75
Weighted average number of Equity Shares (Absolute)	1,05,15,068	80,00,000
Earnings per share basic (Rs)	23.97	13.38
Earnings per share diluted (Rs)	23.97	13.38
Face value per equity share (Rs)	10.00	10.00

Weighted Average Number of Equity Shares

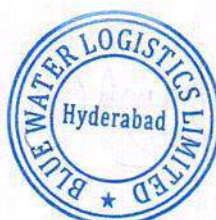
Particulars	31-March-2026	31-March-2025
Opening Shares	80,00,000	20,00,000
Allotment during the Year	25,15,068	0
Bonus Issue	0	60,00,000
Right Issue	0	0
Total	1,05,15,068	80,00,000

26 Auditors' Remuneration*(In Lakhs)*

Particulars	31-March-2026	31-March-2025
Remuneration to auditor as		
- Audit Fees	9.00	8.50
- Professional Fees	2.60	2.00
Total	11.60	10.50

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

Related Party	Date of Appointment / Cessation	Relation
Supriya Mishra	22/08/2022	Non-Independent & Non Executive Director
Madhusmita Mohanty	22/08/2022	Whole Time Director
Laxmi Narayan Mishra	08/04/2024	Whole Time Director
Lalit Panda	08/04/2024	Managing Director
Priya Bharat Patel	25/07/2024	Company Secretary
Mohammed Jaffar	25-07-2024 To 20-04-2026	Chief Financial Officer
Praveen Chandrashekar Kunder	21/04/2026	Chief Financial Officer



b Relative of Key Management Personnel ('KMP')

Related Party	Relation
Sandip Kumar Dwibedy Bhumika Mishra	Brother of Supriya Mishra Daughter of Laxmi Narayan Mishra

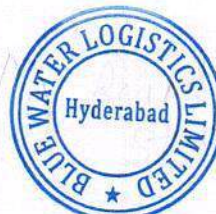
c Related Entities

Related Party	Relation
Moonglade Shipping and Logistics Private Limited BWL Express Cargo Limited	Related Entity Group Company

ii) Summary of transactions during the year/period:

(In Lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Directors' Remuneration			
Madhusmita Mohanty	Whole Time Director	43.00	18.00
Supriya Mishra	Non-Independent & Non Executive Director	43.00	18.00
Laxmi Narayan Mishra	Whole Time Director	43.00	18.00
Lalit Panda	Managing Director	43.00	18.00
Salaries			
Priya Bharat Patel	Company Secretary	3.00	2.00
Mohammed Jaffar	Chief Financial Officer	5.72	4.80
Sandip Kumar Dwibedy	Brother of Supriya Mishra	16.00	15.00
Bhumika Mishra	Daughter of Laxmi Narayan Mishra	7.50	-
Rent			
Madhusmita Mohanty	Whole Time Director	-	6.00
Sales			
Moonglade Shipping And Logistics Private Ltd	Related Entity	1,725.67	754.68
Loan Received From Directors			
Supriya Mishra	Non-Independent & Non Executive Director	0.03	175.00
Loan Repaid to Directors			
Supriya Mishra	Non-Independent & Non Executive Director	186.85	0.03
Advances Given			
Madhusmita Mohanty	Whole Time Director	33.76	251.63
BWL Express Cargo Limited	Group Company	34.02	-
Advances Recovered			
BWL Express Cargo Limited	Group Company	12.35	-
Immovable Property Purchased			
Madhusmita Mohanty	Whole Time Director	407.47	-



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

(In Lakhs)

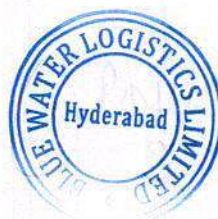
Particulars	Relationship	31-March-2026	31-March-2025
Trade Receivable Moonglade Shipping And Logistics Private Ltd	Related Entity	646.78	45.27
Loan From Directors Madhusmita Mohanty	Whole Time Director	10.83	10.83
Supriya Mishra	Non-Independent & Non Executive Director	160.72	347.55
Advances Given Madhusmita Mohanty	Whole Time Director	33.76	251.63
BWL Express Cargo Limited	Group Company	70.09	-

Note:-

1. No amount has been written off or written back during the year in respect of debts due from or to related parties.
2. Personal guarantee of Madhusmita Mohanty, Supriya Mishra, Laxmi Narayan Mishra & Lalit Panda.
3. An Immovable Residential Property owned by director is given as a security to bank.
4. Bank Guarantees of Rs. 25 Lakhs and 66.71 Lakhs are issued by Union Bank of India in favour of M/s Emirates & Inter Globe Air Transport Limited respectively. These Bank Guarantees are fully secured by a primary charge against fixed deposit by the company with union bank.

28 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.52	1.56	-2%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.33	1.82	-27%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.51	0.74	-31%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	49.76%	71.94%	-31%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA	NA	NA
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.14	5.48	-24%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.29	3.12	5%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	8.49	11.12	-24%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7%	5%	20%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	36%	50%	-28%



Note:

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

Debt service = Interest & Lease Payments + Principal Repayments

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

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

Particulars	Reasons
Debt-Equity Ratio	The Change in ratio is due to Increase in shareholders fund.
Debt Service Coverage Ratio	The decrease in the ratio is due to new debt raised by the company.
Return on Equity Ratio	The decrease in ratio is due to Increase in shareholders fund.
Return on Capital employed	The decrease in the ratio is due to new debt raised by the company.

Additional Regulatory Information as per Schedule III of Companies Act, 2013**29 Micro and Small Enterprise****(In Lakhs)**

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	231.23	-	68.69	-
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;	-	-	-	-
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 years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. each accounting year; and	-	-	-	-

30 Others

- Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year
- Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if realized in ordinary course of business.
- The company has established a new branch office in Dubai, United Arab Emirates, on September 17, 2025. The Financial Statement of the foreign branch has been audited by Independent Auditor in Dubai and the said financial statement has been considered for the purpose of consolidated financial statement in India.



31 Title deeds of Immovable Property not held in name of the Company

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

32 Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

33 Capital-Work-in Progress (CWIP)

For Capital Work in Progress, following ageing schedule shall be given:

(In Lakhs)

CWIP	Amount in Capital Work In Progress for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	580.61	74.47	-	-	655.08

* Capital Work in Progress(Refer Note no 12)

34 Intangible Asset Under Development

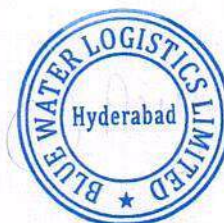
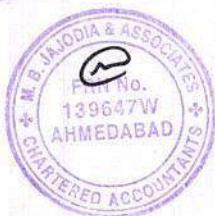
For Intangible Asset Under Development, following ageing schedule shall be given:

(In Lakhs)

IAUD	Amount in Intangible Asset under development for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	4.00	-	-	-	4.00

35 Details of Benami Property held

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.



36 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e. Book Debt.

The quarterly statements of current asset i.e. Inventory filed by the Company with banks are in agreement with the books of accounts.

(In Lakhs)

Quarter	Name of the Bank	Security	Amount as per Books (in lakhs)	Amount as per Statement (in Lakhs)	Difference (in Lakhs)
1	Union Bank of India	Book Debt	4856.63	4856.63	0.00
	Union Bank of India	Creditors	1267.29	1267.29	0.00
2	Union Bank of India	Book Debt	5654.71	6032.95	-378.24
	Union Bank of India	Creditors	2000.24	1961.02	39.22
3	Union Bank of India	Book Debt	6242.43	6242.43	0.00
	Union Bank of India	Creditors	1399.75	1399.75	0.00
4	Axis Bank, Citi Bank & HSBC Bank	Book Debt	14143.35	14508.00	-364.65
	Axis Bank, Citi Bank & HSBC Bank	Creditors	3473.08	4297.99	-824.91

Reasons for Material Discrepancies:

- As per Information and Explanation available with us, the variation between the amounts reported in the books of accounts and the quarterly statements submitted to the banks arise because the bank statements were compiled and submitted using provisional figures before the finalization of period-end data. The figures in the books of accounts reflect the final audited position incorporating all subsequent cut-off adjustments, provisions, and vendor/customer reconciliations.
- The variation in book debt of 2nd quarter is due to changes in Sales Invoice. Except this, There is no major variation between quarterly statements and books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank.

37 Contingent Liabilities.

Disclosures related to Contingent Liabilities

(In Lakhs)

Particulars	31-March-2026	31-March-2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledges as debt*	-	-
(b) Other money for which the company is contingently liable*	-	-
Bank Guarantee**	91.71	-
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 Investment Partly Paid	-	-
(c) Other Commitments (Capital Commitment)	-	-

*The Following Contingent Liabilities have not been Recognised in the books of Accounts, as they are dependent on future events.

**Bank Guarantees of Rs. 25 Lakhs and 66.71 Lakhs are issued by Union Bank of India in favour of M/s Emirates & Inter Globe Air Transport Limited respectively. These Bank Guarantees are fully secured by a primary charge against fixed deposit by the company with union bank.

38 Utilisation of Money raised through Initial Public Offer (SME IPO)

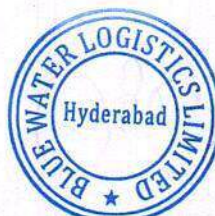
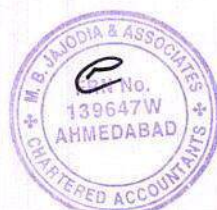
The Company has raised funds by way of initial public offer dated 30/05/2025 of 30,00,000 equity shares of face value of Rs 10/- each for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share (the "issue price") aggregating to Rs. 4050.00 Lakhs ("the issue") and fund has been used for the purpose for which it has been raised.

39 Segment reporting

The Company has single reportable business segment "integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house". Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of AS 17 - Operation Segments.

40 Wilful Defaulter

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



41 Registration of Charge

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

42 Arrangements and Amalgamations

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

43 Compliance with number of layers of companies

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

44 Utilisation of Borrowed funds and share premium

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

45 Undisclosed Income

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

46 Virtual Currency Transaction

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

47 Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Statement of CSR	(In Lakhs)	
	31-March-2026	31-March-2025
1. Amount Required to be spent during the year	16.52	10.51
2. Amount of expenditure incurred	16.52	10.51
3. Shortfall at the end of the year/period*	-	-
4. Total of previous years shortfall	-	-
5. Reasons for shortfall*		
6. Nature of CSR Activities	Medical Relief	Medical Relief
7. Details of related party transactions e.g. Contribution to a Trust controlled by companying relating to CSR expenditure as per relevant accounting standard.	-	-
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation movements in provision during the year should be shown separately.	-	-
9. Excess amount spent as per section 135	-	-
10. Carry Forward	-	-



48 Post Employment Benefit

Statement of Employee Benefits in respect of Gratuity	31-March-2026	31-March-2025
1. Present value of obligations as at the beginning of the year	20.05	10.91
Interest Cost	1.40	0.79
Current Service Cost	11.86	5.18
Benefits Paid	-	-
Actuarial (gain) / loss on obligations	2.09	3.17
Present value of obligations as at end of year	35.39	20.05
2. Fair Value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on Plan assets	-	-
Fair Value of plan assets at the end of year	-	-
3. Present value of obligations as at end of year	35.39	20.05
Fair value of plan assets as at the end of the year	-	-
Funded status	(35.39)	(20.05)
Net (asset) /liability	35.39	20.05
4. Current Service Cost	11.86	5.18
Interest Cost	1.40	0.79
Expected return of plan assets	-	-
Net Actuarial (gain) / loss recognized in the year	2.09	3.17
Expenses Recognized in statement of Profit and loss	15.35	9.14
Benefit Description	Gratuity Valuation as per Act	
Benefit Type	Unfunded	Unfunded
Funding Status	60 Years	60 Years
Retirement Age	5 Years	5 Years
Vesting Period		
The principal actuarial assumptions for the above are:		
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	0.07	0.07
Salary Escalation	0.05	0.05

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

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

As per our report of even date attached herewith

For, **M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Manoj Jajodia

Partner

M.No. 162116

Place : Hyderabad

Date: 20.05.2026

UDIN: 26162116JLCEDJ1352



For and on behalf of the Board of Blue Water Logistics Limited

[Signature]

Laxmi Narayan Mishra

Chairman & Whole Time Director

DIN: 05358706

[Signature]

Priya Bharat Patel

Company Secretary

A39402

[Signature]

Salil Panda

Managing Director

DIN: 05358709

[Signature]

Praveen Chandrashekar Kunder

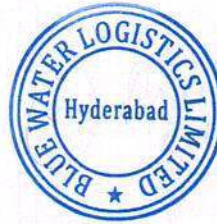
Chief Financial Officer

BLUE WATER LOGISTICS LIMITED**Formerly known as Blue Water Logistics Private Limited**H NO.8-2-270/B/1/2, Block-3, 4th Floor Uptown Banjara, Road No.3, Banjara Hills Hyderabad
Telangana 500034

CIN: L63030TG2022PLC165815

Details of Shareholders as on 31-03-2026

Sr. No.	Particulars	No of Shares	% Of Total Shares
1	Promoter & Promoter Group	7649960	69.55%
2	Public	3350040	30.45%
	TOTAL	11000000	100.00%



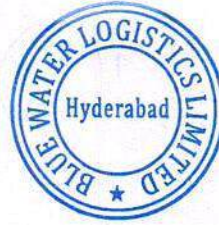
BLUE WATER LOGISTICS LIMITED**Formerly known as Blue Water Logistics Private Limited**

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

CIN: L63030TG2022PLC165815

Details of Directors as on 31-03-2026

Particulars	Date of Appointment/ Cessation	Designation
Madhusmita Mohanty	22/08/2022	Whole Time Director
Laxmi Narayan Mishra	08/04/2024	Whole Time Director
Lalit Panda	08/04/2024	Managing Director
Supriya Mishra	22/08/2022	Non Independent & Non Executive Director
Nikhar Ami Agarwal	06/12/2024	Independent Director
Sugoto Ghosh	25/07/2024	Independent Director
Falguniben Khodabhai Prajapati	25/07/2024	Independent Director





Email: compliance@bwl.co.in

Website: www.bwl.co.in