

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/011/2026-27

Date: May 20, 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

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Outcome of Meeting of Board of Directors held today i.e. Wednesday, May 20, 2026 for consideration and approval of Audited Financial Results for the Quarter, Half Year and Year ended on March 31, 2026 and Other matters.

Dear Sir/Madam,

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that in the Board Meeting held today i.e. Wednesday, May 20, 2026, the Board of Directors of the Company has considered and approved:

- a. The Audited Financial Results for the Quarter, Half Year and Year ended on March 31, 2026 along with the Audit Report.
- b. The Appointment of M/s VSKS & Associates, Chartered Accountants, (FRN: 026212S) as Internal Auditor of the company for the period of Five Financial Year from FY 2026-2027 to 2030-2031.
- c. Other Business Matters

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 04:00 P.M. and concluded at 05:30 P.M.

We would like to inform you that M/s M B Jajodia & Associates, Chartered Accountants (Firm Registration Number: 0139647W) have issued their Audit Reports with unmodified opinion on Audited Financial Results for the year ended March 31, 2026.

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In this connection, we are enclosing herewith Audited Financial Results for the Quarter, Half year and Year ended on March 31, 2026, Audit Report and the declaration that Auditor's Report on the results is with unmodified opinion (as Annexure-A) for your information and record.

The same will be made available on the Company's website www.bwl.co.in.

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated October 19, 2023, the company is not a Large Corporate Entity.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For, Blue Water Logistics Limited

Lalit Panda
Managing Director
DIN: 05358709

Encl: a/a

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Annexure-A

Letter No.: BWL/012/2026-27

Date: May 20, 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

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 33(3)(d) of the Listing Regulations, as amended from time to time, we hereby declare that Statutory Auditor of Blue Water Logistics Limited, M/s, M B Jajodia & Associates, Chartered Accountants (Firm Registration Number: 0139647W), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026, as approved by the Board at its Meeting held on May 20, 2026.

Kindly please take a note for the same and do the needful.

Thanking You,

Yours Faithfully,

For, Blue Water Logistics Limited

Lalit Panda

Managing Director

DIN: 05358709



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE QUARTERLY, HALF YEARLY AND YEARLY FINANCIAL RESULTS

**To The Member of,
BLUE WATER LOGISTICS LIMITED,**

Opinion

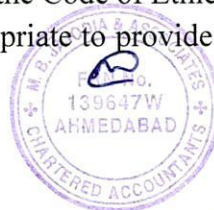
We have audited the accompanying Statement of Financial Results (the "statement of Audited Financial Results") of Blue Water Logistics Limited ("the Company") for the quarter, half year and year ended on 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards and other accounting principles generally accepted in India for the net profit and other financial information of the company for the quarter, half year and year ended 31st March 2026.

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 Results 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 Results 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 on Financial Results.





Management's Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

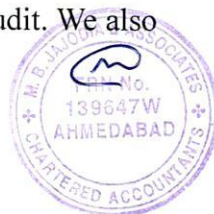
In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to 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 Responsibility

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

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

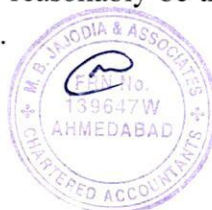




- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results, 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 results, including the disclosures, and whether the financial results 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.

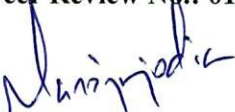




Other Matter

The figure for both the quarter and half year ended on 31st March 2026 and 31st March 2025 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter and 1st half year of the relevant financial year respectively, which were subjected to limited review by the independent auditor of the Company.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No.: 015630


MANOJ JAJODIA
Partner

Membership number: 162116
Place: Ahmedabad
Date: 20/05/2026
UDIN: 26162116SLOOWW3337



BLUE WATER LOGISTICS LIMITED

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

CIN: L63030TG2022PLC165815

Audited Statement of Assets and Liabilities as at 31st March, 2026*(Rs. In Lakhs)*

Particulars	31-March-2026	31-Mar-2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,100.00	800.00
(b) Reserves and Surplus	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	2,508.44	1,398.01
(b) Deferred Tax Liabilities (Net)	33.38	14.79
(c) Other Non-current liabilities	-	-
(d) Long-term Provisions	32.41	-
Total	2,574.22	1,412.80
(4) Current liabilities		
(a) Short-term Borrowings	8,244.56	2,275.07
(b) Trade Payables		
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	1,376.25
(c) Other Current Liabilities	321.15	123.67
(d) Short-term Provisions	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		
(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) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	33.76	251.63
(e) Other Non-current Assets	501.79	132.53
Total	3,937.45	1,082.10
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	14,143.35	4,514.73
(d) Cash and cash equivalents	1,568.03	78.20
(e) Short-term Loans and Advances	907.56	176.22
(f) Other Current Assets	2,993.25	1,780.70
Total	19,612.18	6,549.85
Total Assets	23,549.63	7,631.95

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



Lalit Panda

Lalit Panda
Managing Director
DIN: 05358709

Date: 20/05/2026
Place: Hyderabad

BLUE WATER LOGISTICS LIMITED

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

CIN: L63030TG2022PLC165815

Statement of Audited Financial Results for the Quarter, Half Year and Year Ended on 31st March, 2026

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	13,538.35	11,236.60	5,252.75	24,774.95	13,827.10	11,488.57	38,602.05	19,618.04
Other Income	13.77	10.60	4.58	24.37	6.89	5.99	31.26	10.55
Total Income	13,552.12	11,247.20	5,257.33	24,799.32	13,833.99	11,494.56	38,633.31	19,628.59
Expenses								
Operating Expenses	11,352.44	9,521.50	4,355.15	20,873.94	11,461.71	9,838.91	32,335.65	16,937.38
Employee Benefit Expenses	514.98	309.86	126.22	824.84	405.13	270.90	1,229.97	452.81
Finance Costs	206.51	114.58	90.38	321.09	147.46	168.76	468.55	283.57
Depreciation and Amortization Expenses	117.79	193.52	67.48	311.31	263.45	105.99	574.76	168.02
Other Expenses	130.84	108.19	48.47	239.03	400.12	135.17	639.15	347.88
Total expenses	12,322.55	10,247.65	4,687.69	22,570.20	12,677.87	10,519.73	35,248.07	18,189.65
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	1,229.57	999.55	569.64	2,229.12	1,156.12	974.83	3,385.24	1,438.94
Exceptional Item	-	-	-	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	1,229.57	999.55	569.64	2,229.12	1,156.12	974.83	3,385.24	1,438.94
Extraordinary Item	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	1,229.57	999.55	569.64	2,229.12	1,156.12	974.83	3,385.24	1,438.94
Tax Expenses								
- Current Tax	297.66	251.57	133.95	549.23	274.82	245.34	824.05	352.74
- Deferred Tax	12.76	9.23	1.73	22.00	18.47	13.72	40.47	15.45
Profit/(Loss) for the Period from Continuing Operations	919.14	738.75	433.96	1,657.89	862.82	715.76	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	919.14	738.75	433.96	1,657.89	862.82	715.76	2,520.71	1,070.75
Paid up Share Capital (Face Value per Share Rs.10 each)	1,100.00	1,100.00	800.00	1,100.00	1,100.00	800.00	1,100.00	800.00
Reserves Excluding Revaluation Reserves	-	-	-	-	-	-	7,009.58	1,222.73
Earnings Per Share (Face Value per Share Rs.10 each)								
-Basic (In Rs)	8.74	7.16	5.42	15.77	8.66	8.95	23.97	13.38
-Diluted (In Rs)	8.74	7.16	5.42	15.77	8.66	8.95	23.97	13.38

Notes:-

1	The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on May 20, 2026.
2	The Statutory Auditors of the Company have carried out the Audit of the above financial results of the Company and have expressed an unmodified opinion on these results.
3	The company operates in a single segment i.e. "Integrated logistics end to end services to the customers in the area of Sea Freight, Air freight, Transportation and custom house" accordingly, the reporting under AS17 "Segment reporting" are Not applicable to the company.
4	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
5	As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015
6	The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
7	The results for the period/year ended March 31st, 2026 are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and also on the company's website (URL:https://bwl.co.in/)
8	Internal Audit of Financial results for the Quarter ended on 31/03/2026 has been conducted by the Internal Auditor of the Company.
9	As the company do not have any Holding/Subsidiary/Joint Venture/Associate concern, no reporting has been made in this regard.
10	There are no investor complaints received/pending as on 31st March, 2026.
11	The figure for both the quarter and half year ended 31st March 2026 & 31st March 2025 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter and 1st half year of the relevant financial year respectively, which were subjected to limited reviewed.

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



Lalit Panda
Managing Director
DIN: 05358709

Date: 20/05/2026
Place: Hyderabad

BLUE WATER LOGISTICS LIMITED

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

CIN: L63030TG2022PLC165815

Audited Cash Flow Statement for the period from 1st April, 2025 to 31st March, 2026

(Rs. In Lakhs)

Particulars	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	1,948.82	796.78
Repayment of Short Term Borrowings	-	-
Repayment of Long Term Borrowings	(500.06)	-
(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, 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

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

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



Lalit Panda

Lalit Panda
Managing Director
DIN: 05358709

Date: 20/05/2026
Place: Hyderabad