

ANNUAL REPORT 2024-25

SHIPWAVES ONLINE LIMITED

Reg. Office: 18-2-16/4(3), 3rd Floor, Mukka

Corporate

House 1st Cross, Attavara, Mangalore 575001

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CIN: U74900KA2015PLC079072

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIPWAVES ONLINE LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER 2025 AT 4 P.M. THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 18-2-16/4(3), 3RD FLOOR, MUKKA CORPORATE HOUSE, 1ST CROSS, ATTAVARA, MANGALORE- 575001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statement of accounts for the year ending 31st March, 2025 together with the Reports of Board of Directors & Auditor's.
2. To appoint a director in the place of Mr. Kalandan Mohammed Althaf (DIN: 03051103) who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a director in the place of Mrs. Bibi Hajira (DIN: 07008483) who retires by rotation, and being eligible offers herself for reappointment.

For SHIPWAVES ONLINE LIMITED



PLACE: MANGALORE

DATE: 19.09.2025

DIRECTOR

KALANDAN MOHAMMED HARIS

DIN: 03020471

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)


Registered Office : 18-02-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, Attavara, Mangalore, Dakshina Kannada KA 575001, India

Mumbai Office: 503, Star Hub, Building No.1, International
Airport Road, Sahar, Andheri (East), Mumbai MH 400059, India

CIN U74900KA2015PLC079072

 www.shipwaves.com

 info@shipwaves.com

 +91 22 6288 2000

NOTES: -

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in the form annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the Registered Office at least 7 days before the meeting, so as to enable the Management to keep the information ready at the meeting.
6. Shareholders are required to intimate changes in their addresses, if any.
7. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the shares of the company should be held in DEMAT form. The ISIN of the company is INE009L01010. Shareholders are requested to DEMAT the shares held by them.

CIN: U74900KA2015PLC079072

Directors Report

To,

The Members,

Your Directors have pleasure in presenting their 10th Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2025.

1. Financial summary or highlights/Performance of the Company

Financial Result:

(In Rupees- In Lakhs)

S No.	Particulars	2024-2025	2023-2024
1.	Gross Revenue	7772.09	6561.01
2.	Profit /loss Before Finance Costs and Depreciation	1047.79	712.23
3.	Finance Costs	309.72	178.99
4.	Profit/loss after Finance Charges before depreciation	738.07	533.24
5.	Provision for Depreciation	171.10	158.11
6.	Net Profit/(loss) Before Tax	566.97	375.13
7.	Provision for Tax/(Deferred tax)	147.70	95.57
8.	Net Profit/(loss) After Tax	419.27	279.56

2. Details of Subsidiary, Joint Venture or Associate Companies

The details of subsidiary, joint venture or associate companies are as follows:

Sl. No.	Name of the Company	CIN	Subsidiary/JV/ Associate	Date of becoming
1.	Shipwaves Online LLC	-	Subsidiary	02-01-2024

Further, the brief note on the performance of the Subsidiaries Company is as follows:

Performance of Subsidiary Company-Shipwaves Online LLC

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)

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(in Rupees)

Sl. No.	Particulars	2024-25	2023-24
1.	Gross Revenue	42,81,44,802.75	38,92,07,192.90
2.	Profit Before Finance Costs and Depreciation	8,91,54,438.23	4,48,37,856.03
3.	Finance Costs	41,65,322.16	54,70,063.97
4.	Profit after Finance Costs before depreciation	8,49,89,116.07	3,93,67,792.05
5.	Provision for Depreciation	44,53,805.92	44,10,768.12
6.	Net Profit Before Extraordinary Items and Tax	8,05,35,310.15	3,49,57,023.93
7.	Less: Extraordinary Items	Nil	Nil
8.	Net Profit Before Tax	8,05,35,310.15	3,49,57,023.93
9.	Provision for Tax	Nil	Nil
10.	Net Profit After Tax	8,05,35,310.15	3,49,57,023.93

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend.

4. Reserves

For the financial year ended 31st March 2025, the Company has not transferred any sum to Reserves.

5. Brief description of the Company's working during the year/State of Company's affair

The Company has earned total Revenue including other income of Rs. 7772.09/- (In Lakhs) during the current year as against Rs.6,561.01/- (In Lakhs) during the previous year. The Net profit of the Company for the current year is Rs.419.27/- (In Lakhs) as against the Net profit of Rs.279.56/- (In Lakhs) for the previous year.

The Company had filed its Draft Prospectus dated March 27, 2025 with BSE Limited for the purpose of listing its Equity Shares on the SME Platform of BSE, proposing to issue up to 4,69,60,000 Equity Shares aggregating to ₹7,044.00 Lakhs. Subsequently, on July 3, 2025, the Company decided to revise the total issue size from ₹7,044.00 Lakhs to ₹5,635.20 Lakhs, while continuing with the proposed listing on the SME Platform of BSE.

Further, the Company has received In-Principle Approval from BSE Limited on August 11, 2025 for listing its Equity Shares on the SME Platform of BSE. The Company is in the process of completing the remaining regulatory formalities in connection with the proposed Initial Public Offering.

6. Share capital:

The Authorized Capital of the company was increased from Rs. 19,00,00,000/- (Rupees Nineteen crores only) divided into 10,00,00,000 (Ten Crores) divided into 10,00,00,000 (Ten Crores) Equity shares of Rs. 1/- (Rupees One only) each and Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) Preference shares of Rs. 10 (Rupees Ten) Each to Rs. 29,00,00,000/- (Rupees Twenty-Nine Crores only) divided into 20,00,00,000 (Twenty Crores) Equity shares of Rs. 1/- (Rupees One only) and Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) preference shares of Rs. 10/- (Rupees Ten only) each vide Extra Ordinary General Meeting dated 27.01.2025 vide ordinary resolution. Accordingly, the share Capital of the Company as on 31st March, 2025 is as follows:

Particulars	No. of Shares	Amount (In Rupees)
Authorized Capital	20,00,00,000 equity shares	Rs. 20,00,00,000/-
	90,00,000 preference Shares	Rs. 9,00,00,000
Issued, Subscribed and Paid-up Capital	9,45,35,000 equity shares	Rs. 9,45,35,000/-

I) BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

ii) SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

iii) BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

iv) EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

7. Change in the nature of business, if any

There is no Change in the nature of business of the Company during the year.

8. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year and the date of the report**

No material changes and commitments, affecting the financial position of the company has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

9. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. **Deposits**

During the period under review the company has not accepted any deposit pursuant to section 73 of the Companies Act 2013.

11. **Statutory Auditors.**

Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No.: 109463W), who are the statutory auditors of the Company, hold office until the conclusion of the Annual general meeting to be held in the year 2029. Members appointed them in the Annual General Meeting held on 30th September 2024 to hold office till the conclusion of the Annual General Meeting to be held in the year 2029.

12. **Explanations or comments by the board on qualifications, reservations or adverse remarks or disclaimer Audit Reports**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report which requires comments except:

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or on the basis of security of current assets. During the course of our audit, it was observed that the value of stock as per the Audited Financial Statements amounting to ₹12,96,20,279 does not match with the value of stock amounting to ₹19,36,20,731 furnished to the bank as on 31st March, 2025. The management has not provided proper explanation/reconciliation for the aforesaid difference.

Reply: The board would like to clarify that the difference in statements submitted with banks and the balance as per books is mainly on account of – a) The Stock statement was prepared on the basis of provisional numbers. B) The Debtors reported in the Stock Statement are inclusive of Income Tax refund and other current assets.

13.Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013

14. Annual return

The draft Annual Return of the Company can be viewed on the Company's website <https://www.shipwaves.com/>

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(i) (A) Conservation of Energy -

The Company is continuously reviewing its energy saving systems and implemented energy saving mechanism by adopting latest energy saving devices. Further the company is considering various options in order to reduce the wastage involved in usage of energy resources.

(B) Technology absorption

(i) Efforts made towards technology absorption: The Company has an in-house technology updation system and no technology absorption from external sources.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc.,: -- Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA

(a) Details of technology imported:

(b) Year of import.

(c) Whether the technology been fully absorbed?

(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.

(iv) The expenditure incurred on Research and Development: -- Nil

(ii) Foreign exchange earnings and Outgo:

There has been Foreign Exchange Earnings and Expenditure in the current year as detailed below:

Earnings – Rs. 13,91,22,194/-

Expenditure–Rs. 9,92,27,083/-

16. Board of Directors:

a) Composition of the Board

As on 31st March 2025, the strength of the Board of Directors was 8. The composition of the Board as on 31st March 2025 is as under:

<u>Name of the Director</u>	<u>Designation</u>	<u>Date of appointment</u>
Kalandan Mohammed Haris	Chairman and Non-executive Director	27/02/2015
Kalandan Mohammed Althaf	Non-executive Director	27/02/2015
Bibi Hajira	Whole Time Director	27/02/2015
Mohammed Sahim Haris	Whole Time Director	24/01/2025
Hamad Bava	Independent Director	24/01/2025
Narendra Surendra Kamath	Independent Director	24/01/2025
Karkala Shankar Balachandra Rao	Independent Director	24/01/2025
Kalandan Mohammad Arif	Non-executive Director	24/01/2025

b) Proposed reappointment of Director by rotation

Mr. Kalandan Mohammed Althaf (DIN: 03051103) Director and Mrs. Bibi Hajira (DIN:07008483) director, retiring by rotation at the ensuing Annual General Meeting, being eligible, offers themselves for re-appointment. Your Board recommends their re-appointment.

c) Changes in the Board of Directors during 2024-25

During the year under review, there was change in designation of Mrs. Bibi Hajira (DIN:07008483) as Whole-Time Director of the Company for a period of 5 years with effect from 24.01.2025 vide board resolution dated 24th January 2025, which was further approved by the shareholders vide special resolution in the Extra Ordinary General Meeting dated 27th January 2025.

Further, there was change in designation of Mr. Kalandan Mohammed Haris (DIN: 03020471) and Mr. Kalandan Mohammed Althaf (DIN:03051103) as a Chairman and Non-Executive (Non-Independent) Director and Non-Executive (Non-Independent) Director respectively of the company with effect from 24.01.2025 vide board resolution dated 24th January 2025, which was further approved by the shareholders vide ordinary resolution in the Extra Ordinary General Meeting dated 27th January 2025.

Further, Mr. Mohammed Sahim Haris (DIN: 10922516) was appointed as Whole-Time Director for a period of 5 years with effect from 24.01.2025 vide board resolution dated 24th January 2025, which was further approved by the shareholders vide special resolution in the Extra Ordinary General Meeting dated 27th January 2025

Furthermore, Mr. Kalandan Mohammad Arif (DIN: 03020564) was appointed as Non-Executive (Non-Independent) Director vide an ordinary resolution in the Extra Ordinary General Meeting dated 24.01.2025.

Further Mr. Hamad Bava (DIN:09448423), Mr. Narendra Surendra Kamath (DIN:07255904), and Mr. Karkala Shankar Balachandra Rao (DIN:03589394) were appointed as Independent Director of the company vide Extra Ordinary General Meeting dated 24.01.2025.

d)Declaration by an Independent Director(s) and re- appointment, if any:

The Company has received declarations from Mr. Hamad Bava (DIN:09448423), Mr. Narendra Surendra Kamath (DIN:07255904), and Mr. Karkala Shankar Balachandra Rao (DIN:03589394) Independent Directors of the Company confirming that:

- a) They meet the criteria of independence prescribed under the Act; and
- b) They have registered their names in the Independent Directors' Databank

In the opinion of the Board, the appointed Independent Directors possess requisite expertise, integrity and experience (including proficiency).

During the year, Independent Directors met once, i.e., on 04-03-2025 as required under Schedule IV to the Companies Act, 2013. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

17. Number of meetings of the Board of Directors

The Board of Directors met **09** times in the financial year 2024-2025 which is on 03.06.2024, 22.07.2024, 29.07.2024, 30.09.2024, 12.10.2024, 24.01.2025, 25.01.2025, 04.03.2025 and 27.03.2025. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act, 2013.

The details are tabled as follows:

Sl. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	03.06.2024	3	3	100
2.	22.07.2024	3	3	100
3.	29.07.2024	3	3	100
4.	30.09.2024	3	3	100
5.	12.10.2024	3	3	100
6.	24.01.2025	3	3	100
7.	25.01.2025	8	8	100
8.	04.03.2025	8	7	87.5
9.	27.03.2025	8	8	100

18. Audit Committee

The Audit Committee comprised of the following directors:

Name of the director	Designation
Narendra Surendra Kamath	Chairman and Independent director
Karkala Shankar Balachandra Rao	Independent director
Mohammed Sahim Haris	Whole time director

The Company Secretary of the Company acts as secretary of the Audit Committee. The Audit committee has met once during the financial year. The details are tabled as follows:

Sl. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of directors attended	% of attendance
1.	Audit Committee	04.03.2025	3	3	100%

19. Nomination and remuneration Committee

The Nomination and remuneration Committee comprised of the following directors:

Name of the director	Designation
Karkala Shankar Balachandra Rao	Chairman and Independent director
Hamad Bava	Independent Director
Kalandan Mohammed Althaf	Non-Executive Director

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- i. To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- ii. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management;
- iii. To recommend the remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

During the year under review, there has been no change to the Policy.

The Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.shipwaves.com/investors>

20. Stakeholders' relationship Committee

The Stakeholders relationship Committee comprised of the following directors:

Name of the director	Designation
Kalandan Mohammed Haris	Non-Executive Director
Narendra Surendra Kamath	Independent director

21. Particulars of loans, guarantees or investments under section 186

There are no loans given, guarantees provided or investments made by the Company as per sub-section (2) of Section 186 of the Companies Act, 2013.

22. Particulars of contracts or arrangements with related parties:

During the period under review, there are contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. All related party transactions entered during the year were in ordinary course of the business and at an arm's length basis. No Material Related Party Transaction was entered during the year by your Company. Certain Arm's length transactions are disclosed in Form AOC-2 attached to this report

23. Risk management policy

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the company.

24. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Compliance under Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

26. Cost Records

The company was not required to maintain the cost records as required under sub-section (1) of section 148 of the Companies Act, 2013

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract/indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

Number of employees as on the closure of financial year:

Particulars	Number
Male	24
Female	10
Transgender	-

During the year ended 31st March 2025 the Internal Complaints Committee hasnot received any complaints pertaining to sexual harassment.

28. Internal Financial Control over financial statements (IFCFR)

The company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the company.

29.The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

30.The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

There was no one time settlement made during the year under review hence, no valuation was done.

31. Acknowledgements

The Directors wish to place on record their appreciation for the wholehearted help, co-operation and hard work, the Company has received from the stakeholders of the Company.

For and on behalf of the Board of Directors

Place: Mangalore

Date: 19.09.2025



**DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471**



**WHOLE TIME DIRECTOR
BIBI HAJIRA
DIN: 07008483**

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**

Part "A": Subsidiaries

Details of Subsidiaries

1. Number of subsidiaries - 1

(in Rupees)

1. Sl. No	1
2. Name of the subsidiary	Shipwaves Online LLC
3. The date since when subsidiary was acquired	02-01-2024
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April to March
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: AED 1 AED = INR 23.2700
6. Share capital (Rs.)	₹2,24,02,425.07
7. Reserves & surplus	₹8,00,38,412.80
8. Total assets	₹32,51,37,388.80
9. Total Liabilities (Other Current and Non-Current Liabilities)	₹22,11,34,667.82
10. Investments	Nil
Investments held by the holding company	₹2,01,40,500.00 (870 shares at AED 1000/-)
11. Turnover	₹42,81,44,802.75
12. Profit before taxation	₹8,05,35,310.15
13. Provision for taxation	Nil

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14. Profit after taxation	₹8,05,35,310.15
15. Proposed Dividend	Nil
16. Extent of shareholding (in percentage)	87%

2. Number of subsidiaries which are yet to commence operations- **NIL**

SI. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
NIL		

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year- **NIL**

SI. No.	CIN /any other registration number	Names of subsidiaries
NIL		

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate / Joint Venture- 0

Name of Associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-
A. No. of Shares held	-
B. Amount of Investment in Associates/ Joint Venture	-
C. Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

5 Number of associates or joint ventures which are yet to commence operations- **NIL**

SI. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
NIL		

6 Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

SI. No.	CIN /any other registration number	Names of Associates and Joint Ventures
NIL		

For and on behalf of the Board of Directors

Place: Mangalore

Date: 19.09.2025



DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471



WHOLE TIME DIRECTOR
BIBI HAJIRA
DIN: 07008483



CHIEF FINANCIAL OFFICER
ZEESHAN ALI MOHAMMED HABIBI
DIN: 07008483



COMPANY SECRETARY
JESSICA JULIANA MENDONCA
MEM NO: 25316

CIN: U74900KA2015PLC079072

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 transaction under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:0

SL. No.	Particulars	Details
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
2.	Name (s) of the related party & nature of relationship	-
3.	Nature of relationship	-
4.	Nature of contracts/arrangements/transaction	-
5.	Duration of the contracts/arrangements/transaction	-
6.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
7.	Justification for entering into such contracts or arrangements or transactions'	-
8.	Date of approval by the Board	-
9.	Amount paid as advances, if any	-
10.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-
11.	SRN of MGT-14	-

1. Details of material contracts or arrangements or transactions at arm's length basis
Number of material contracts or arrangements or transactions at arm's length basis- 6

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)


Registered Office : 18-02-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, Attavara, Mangalore, Dakshina Kannada KA 575001, India

Mumbai Office: 503, Star Hub, Building No.1, International
Airport Road, Sahar, Andheri (East), Mumbai MH 400059, India

CIN U74900KA2015PLC079072

 www.shipwaves.com

 info@shipwaves.com

 +91 22 6288 2000

SL. No.	Particulars	Details
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	L05004KA2010PLC055771
2.	Name (s) of the related party	Mukka Proteins Limited
3.	Nature of relationship	Common Directors
4.	Nature of contracts/arrangements/transaction	Freight charges collected
5.	Duration of the contracts/arrangements/transaction	-
6.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs.42,77,17,762/-
7.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
8.	Amount paid as advances, if any	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	797196
	Name (s) of the related party	Shipwaves Online LLC, UAE
3	Nature of relationship	Subsidiary company
4	Nature of contracts/arrangements/transaction	Freight charges collected
5	Duration of the contracts/arrangements/transaction	-
6	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs.72387935/-
7	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.

8	Amount paid as advances, if any	-
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3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Corporate identity number (CIN)	L05004KA2010PLC055771
2	Name (s) of the related party	Mukka Proteins Limited
3	Nature of relationship	Common directors
4	Nature of contracts/arrangements/transaction	Rent Agreement
5	Duration of the contracts/ arrangements/ transaction	11 months from 13.05.2024 to 12.04.2025
6	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 473064/- during the period 13.05.2024 to 31.03.2025
7	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
8	Amount paid as advances, if any	-

4. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Corporate identity number (CIN)	U05000KA2019PTC169786
2	Name (s) of the related party	Ocean Proteins Private Limited
2.	Nature of relationship	Company in which directors are interested
3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs.23561719/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

5. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
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1	Corporate identity number (CIN)	797196
2	Name (s) of the related party	Shipwaves Online LLC
3	Nature of relationship	Entity in which directors are interested
4	Nature of contracts/arrangements/transaction	Freight charges paid
5	Duration of the contracts/arrangements/transaction	-
6	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges paid amounting to Rs.107227/-
7	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
	Amount paid as advances, if any	-

6. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1	Corporate identity number (CIN)	797196
2	Name (s) of the related party	Shipwaves Online LLC
3	Nature of relationship	Entity in which directors are interested
4	Nature of contracts/arrangements/transaction	Software development charges paid
5	Duration of the contracts/arrangements/transaction	-
6	Salient terms of the contracts or arrangements or transaction including the value, if any	Software development charges paid amounting to Rs.44969475/-
7	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

PLACE: MANGALORE

DATE: 19.09.2025



DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471



WHOLE TIME DIRECTOR
BIBI HAJIRA
DIN: 07008483

INDEPENDENT AUDITOR'S REPORT
To the Members of Shipwaves Online Limited
(Formerly Known as Shipwaves Online Private Limited)
Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Shipwaves Online Limited** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and 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 standalone financial statements give the information required by the Act 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 at 31st March 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

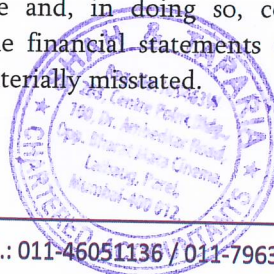
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section 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.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

3. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

4. 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 standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the standalone 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.

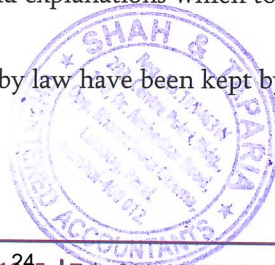
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

6. 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 Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
7. (A) As required by section 143(3) of the Act, we further 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 purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

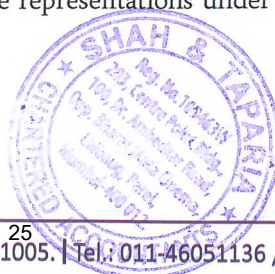


- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules 2021.
- e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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"**;

- B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and according to information and explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- C) With respect to 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, we report as under;
- a. The Company has disclosed the impact of pending litigation which would impact its financial position in notes to standalone financial statements. (Refer Note No.24 to standalone financial statements).
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - d. (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.



- e. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.
- f. 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 audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **SHAH & TAPARIA**

FRN : 109463W

Chartered Accountants



Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : September 19, 2025

UDIN : 25130863BMIQNX6037



“Annexure A” to Independent Auditors’ Report

Annexure referred to in paragraph 7 Our Report of even date to the members of Shipwaves Online Limited on the Standalone Financial Statement for the year ended 31st March, 2025

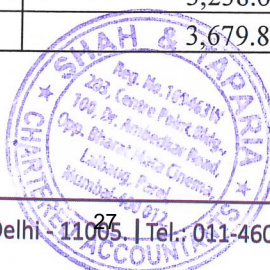
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of Property, plant and equipment and Intangible assets;
 - a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties disclosed in the financial statements 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.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of inventories;
 - a) The Company does not have any inventory during the year. Accordingly, the provisions of Clause 3(ii) of the Companies (Auditor’s Report) Order, 2020 are not applicable.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and the variations in the amount reported and balances as per books is as under:

Balance of Debtors & Unbilled Revenues:

(Rs. In Lakhs)

Month	Balance as per books	Balance as reported to bank	Difference
Jun-24	2,650.18	2,190.00	460.18
Sep-24	3,296.28	2,451.00	845.28
Dec-24	3,367.13	3,238.68	128.45
Mar-25	4234.84	3,679.80	555.04



Balance of Creditors:

(Rs. In Lakhs)

Month	Balance as per books	Balance as reported to bank	Difference
Jun-24	289.43	417.00	(127.57)
Sep-24	318.30	329.00	(10.69)
Dec-24	540.59	584.22	(43.63)
Mar-25	427.73	429.21	(1.48)

iii. In respect of Investments, Loans and Advances:

(a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, So reporting under this clause is not applicable.

(b) According to the information and explanations given to us, in our opinion, the investments made by the Company are prima facie not prejudicial to the interest of the Company.

Reporting under clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable.

iv. There are no loans, guarantees and securities in respect of which provisions of sections 185 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records u/s 148(1) of the Companies Act, 2013 is not applicable to the company.

vii. In respect of statutory dues;

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below;

Nature of Dues	Amount (` in lakhs)	Period to which the amount relates	Forum where dispute is pending
Indirect Tax	Rs. 4.14	FY 2023-2024	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Indirect Tax	Rs.12.79 (appeal pre deposit amounting Rs. 0.60 Lakhs is paid)	FY 2017-2018	Commercial Tax Joint Commissioner(Appeals) - Mangaluru

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans raised during the year have been applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As an Auditor, We have not received any whistle-blower complaints during the year.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company is not covered under the provisions of section 138 of the Companies Act, related to appointment of internal auditor. Therefore, the company is not required to appoint internal auditor and the provisions of clause (xiv) are not applicable to the company.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There was resignation of the statutory auditors of the Company during the year ended March 31, 2025. The previous auditors resigned on July 16, 2024. We have duly considered the issues, objections, and concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable 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.



- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (xx)(b) of the Order is not applicable for the year.

For
Shah & Taparia
Chartered Accountants
FRN : 109463W



Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : September 19, 2025
UDIN : 25130863BBIQNX6037



“Annexure B” to the Auditors’ Report

Annexure referred to in paragraph 6 (A) (f) of Our Report of even date to the members of Shipwaves Online Limited on the Standalone Financial Statement for the year ended 31st March 2025.

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

1. We have audited the internal financial controls over financial reporting of **Shipwaves Online Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

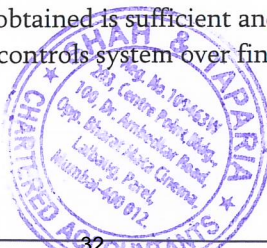
2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

3. 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 (the “Guidance Note”) 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 standalone 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

4. 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. 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

6. 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 March 31, 2025, 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

Shah & Taparia

Chartered Accountants

FRN : 109463W



Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : September 19, 2025

UDIN : 25130863BBIQNX6037



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Lakhs)			
Particulars	Notes	As at March 31, 2025	As at Mar 31, 2024
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	2	945.35	945.35
(b) Reserves & Surplus	3	657.82	238.54
2. NON-CURRENT LIABILITIES			
(a) Long Term borrowings	4	304.72	8.99
(b) Deferred tax Liabilities	5	0.00	16.38
(c) Long Term Provisions	6	27.99	20.40
3. CURRENT LIABILITIES			
(a) Short-term borrowings	7	3061.77	1912.87
(b) Trade payables			
-Total outstanding dues to Micro enterprises and small enterprises		175.33	54.93
-Total outstanding dues to other than Micro enterprises and small enterprises	8	252.40	424.71
(c) Other current liabilities	9	977.91	479.56
(d) Short-term Provisions	10	47.85	1.37
		6451.14	4103.10
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	95.90	14.13
(ii) Intangible Assets	11	564.95	729.55
(iii) Intangible Assets Under Development	11	658.33	116.59
(b) Non Current Investments	12	201.54	201.54
(c) Deferred tax Assets	17	2.42	-
2. CURRENT ASSETS			
(a) Current Investments	12	150.00	-
(b) Trade Receivables	13	1970.41	1279.67
(c) Cash & Cash Equivalents	14	0.05	0.23
(d) Other Balances with Bank	15	326.19	300.52
(e) Short-term loans & advances	16	54.54	71.96
(f) Other Current Assets	17	2426.82	1388.91
		6451.14	4103.10

Notes to the financial statements

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863

Mumbai

Date - September 19, 2025



For and on behalf of the Board

[Signature]

Kalandan Mohammed Haris

Director

DIN: 03020471

[Signature]

Zeeshan Ali Mohammed Habibi

Chief Financial Officer

PAN: CLPPM5894J

[Signature]

Jessica Juliana Mendonca

Company Secretary

M. No.: A25316

Mangaluru

Date - September 19, 2025

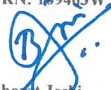
SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)			
Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
I INCOME			
Revenue from Operations	18	7720.60	6509.15
Other Income	19	51.49	51.86
TOTAL INCOME		7772.09	6561.01
II EXPENSES			
Cost of Services	20	6408.50	5532.51
Employee Benefits Expense	21	139.62	129.94
Depreciation and amortisation expense	11	171.10	158.11
Finance Cost	22	309.72	178.99
Other Expenses	23	176.17	186.33
III TOTAL EXPENSES		7205.12	6185.88
IV PROFIT/LOSS BEFORE TAX		566.97	375.13
V TAX EXPENSES			
(a) Current Tax		166.50	71.14
(b) Deferred tax charge / (credit)		(18.80)	24.43
(c) Earlier Year		-	-
VI PROFIT / LOSS FOR THE YEAR		419.27	279.56
VII EARNING PER EQUITY SHARE (in ₹)			
i) Basic and Diluted	25	0.44	0.30

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W



Bhargav Joshi
Partner
M.No. 130863
Mumbai

Date - September 19, 2025



For and on behalf of the Board



Kalandan Mohammed Haris
Director
DIN:03020471



Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J



Jessica Juliana Mendonca
Company Secretary
M. No.: A25316

Mangalore
Date - September 19, 2025

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	(Amount in Lakhs)	
	31.03.25	31.03.24
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & exceptional items	566.97	375.13
Adjustments for		
Depreciation	171.10	158.11
Interest Income	(15.92)	(19.60)
Interest expense	309.72	178.99
Operating Profit before working capital changes	1031.87	692.63
Movements in working capital		
(Increase)/ decrease in Trade receivables	(690.73)	(791.44)
(Increase)/ decrease in Short term Loans & Advances	17.42	(19.72)
(Increase)/ decrease in Other Current Assets	(1077.69)	(498.41)
Increase/ (decrease) in Trade Payables	(51.91)	231.74
Increase/ (decrease) in Other Current Liabilities	498.35	299.66
Increase/ (decrease) in Provisions	8.20	21.77
Cash generated from operations	(264.49)	(63.77)
Direct taxes paid (Income-tax)	(80.85)	18.95
Net Cash from Operating Activities (A)	(345.33)	(44.83)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work- In- Progress)	(630.00)	(107.71)
Disposal of fixed assets (including Capital Work- In- Progress)	-	54.42
Investment in Fixed Deposit	(25.67)	(162.59)
Investment in Mutual Funds	(150.00)	-
Investment in Subsidiary and other companies	-	(201.54)
Interest Income	15.92	19.60
Net cash used in Investing Activities (B)	(789.75)	(397.80)
CASH FLOW FROM FINANCING ACTIVITIES:		
Changes in Long term borrowings	295.72	-
Changes in Short term borrowings	1148.90	610.96
Interest paid	(309.72)	(178.99)
Net cash from Financing Activities (C)	1134.91	431.96
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(0.18)	(10.66)
Cash & cash equivalents at the beginning of the year	0.23	10.89
Cash & cash equivalents at the end of the year	0.05	0.23

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as per AS 3 issued by ICAI.
- Cash and Cash Equivalents includes Cash and Bank Balances
- Figures in bracket represent outflow

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 1094631K

Bhara Joshi
Partner
M.No. 130863
Mumbai
Date - September 19, 2025



For and on behalf of the Board

[Signature]

[Signature]

Kalandan Mohammed Haris Zeeshan Ali Mohammed Habibi
Director Chief Financial Officer
DIN:03020471 PAN: CLPPM5894J

[Signature]
Jessica Juliana Mendonca
Company Secretary
M. No.: A25316

Mangalore
Date - September 19, 2025

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072
18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina
Kannada Karnataka - 575001

NOTES FORMING PART OF ACCOUNTS

(All figures in lakh unless otherwise stated)

NOTE - 1 : Preparation of Financial Statements

A CORPORATE INFORMATION

Shipwaves Online Limited (the "Company") was incorporated as a private limited Company on 27th February 2015 under the provisions of the Companies Act 2013. The Company converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August 2022 and 26th September 2022 and consequently the name of the Company has been changed to "Shipwaves Online Limited" pursuant to a fresh certificate of incorporation dated 18th November 2022 issued by the Registrar of Companies. Registered office of the company is situated at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001 . We are a logistics company that is fully built around the needs of shippers. Our mission is to provide solutions through technology and logistics expertise, helping shippers around the world plan, book, and manage their shipments. We offer a range of services to our customers, including instant rates, quick quotes, online booking, and real-time visibility.

B BASIS OF PRESENTING FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern , in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

ii. Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

Revenue from Shipping services is recognised on completed service contract method. The Revenues of the company are net of discounts. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The subscriptions sold are generally non-cancellable. The Revenues of the company are net of discounts/refunds. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones. Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortised over the benefit period.

ii. Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013. The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate. Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

iii. Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful of intangible assets are as follows:

Software - 5 Years

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and development expenditure on new products: (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred. (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated: A. the technical feasibility of completing the intangible asset so that it will be available for use or sale; B. the Company has intention to complete the intangible asset and use or sell it; C. the Company has ability to use or sell the intangible asset; D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets; E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and F. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.



iv. Investment

Investments classified as Long-term are stated at cost. Provision for diminution in the value of long-term investment is made only if the diminution is other than temporary.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

1) Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.



viii Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

ix Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

- i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) The amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting period.

x Retirement Benefit Plans

Short term benefits

Short term employee benefit obligations are measured and are expensed as the related services are provided. Liabilities for salaries are recognised in respect of employees' services up to the end of the accounting period.

Long term benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

(ii) Defined Benefit plans:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation



Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



2 SHARE CAPITAL	3/31/2025	3/31/2024
AUTHORISED CAPITAL:		
20,00,00,000 Equity Shares of ₹ 1/- each	TOTAL ₹ 2000.00	1000.00
(March 31, 2024 - 10,00,00,000 Equity Shares of ₹ 1/- each)		
90,00,00,000 Preference Shares of ₹ 10/- each	TOTAL ₹ 900.00	900.00
(March 31, 2024 - 90,00,00,000 Preference Shares of ₹ 10/- each)		

INCREASE IN AUTHORISED SHARE CAPITAL:

The Board of Directors, at its EGM held on January 27, 2025, approved a proposal to increase the Authorised Share Capital of the Company from ₹10,00,00,000 (Rupees Ten Crore only), divided into 10,00,00,000 (Ten Crore) equity shares of ₹1 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :		
9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	TOTAL ₹ 945.35	945.35
(March 31, 2024 - 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)		

Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- No shares have been bought back during last 5 years immediately preceding March 31, 2025
- There are no calls unpaid on any Equity Shares
- Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
- For the period of five years immediately preceding the date as at which the annual/periodically Balance Sheet is prepared:
Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash.
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares
Aggregate number of Equity Shares bought back
- There are no securities convertible into equity/preference shares.
- There are no forfeited Shares
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL (EQUITY SHARES)

Name of the shareholder	No. of Shares as on 31/03/25 and % Shares	No. of Shares as on 31/03/2024 and % Shares
Kalandan Mohammed Haris	29,850,000.00	29,850,000.00
% Shareholding	31.58%	31.58%
Kalandan Mohammad Arif	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
Kalandan Mohammed Althuf	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
Abid Ali	39,725,000.00	39,725,000.00
% Shareholding	42.02%	42.02%
Bibi Hajira	4,947,500.00	4,947,500.00
% Shareholding	5.23%	5.23%

Reconciliation of Number of shares and amount outstanding at the beginning and at the end of the year

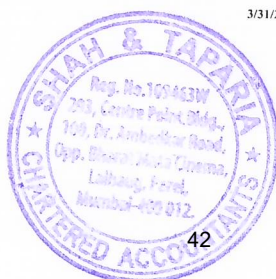
Particulars	3/31/2025	31.03.2024
Equity Shares		
Number of shares at the beginning of the year	94,535,000.00	94,535,000
Add: Changes during the Period	-	-
Number of shares at the end of the year	94,535,000	94,535,000

Details of shares held by Promoters

Name of the shareholder	No. of Shares as on 31/03/25 and % Shares	No. of Shares as on 31/03/2024 and % Shares
Kalandan Mohammed Haris	29,850,000.00	29,850,000.00
% Shareholding	31.58%	31.58%
% Change during the year	0.00%	0.00%
Kalandan Mohammad Arif	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
% Change during the year	0.00%	0.00%
Kalandan Mohammed Althuf	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
% Change during the year	0.00%	0.00%
Abid Ali	39,725,000.00	39,725,000.00
% Shareholding	42.02%	42.02%
% Change during the year	0.00%	0.00%
Bibi Hajira	4,947,500.00	4,947,500.00
% Shareholding	5.23%	5.23%
% Change during the year	0.00%	0.00%

Note : The Board of directors in their meeting held on 30th September 2023 and the shareholders of the company in their meeting held on 10th November 2023 have approved the reclassifications of Mr. Kalandan Mohammad Arif & Mr. Abid Ali as the promoters of the company.

3 RESERVES & SURPLUS	3/31/2025	3/31/2024
SURPLUS		



Opening Balance	238.54	(41.01)
Add: Net Profit/(Net Loss) for the current year	419.27	279.56
TOTAL ₹	657.82	238.54
4 LONG TERM BORROWINGS	3/31/2025	3/31/2024
Secured		
Tata Capital - Term Loans	430.80	-
Less: Current Maturity	(126.08)	-
TOTAL ₹	304.72	-
Unsecured		
Loan from directors	-	8.99
(Interest Free Loan - Repayable on demand)	-	-
TOTAL ₹	-	8.99
TOTAL ₹	304.72	8.99
Nature of Securities and Terms of Repayment of Secured Loans		
a. TATA Capital Term Loan Facility		
Sanction Limit :	TOTAL	3/31/2025
Tenure - 48 months	500.00	3/31/2024
Purpose of Loan : General Corporate Purposes including Expansion of Business.		
Rate of Interest : Long term prime lending rate less 3.45% which is 12% p.a. floating interest rate, long term prime lending rate as of now is 8.55 % p.a. which can be changed as announced by TATA capital limited.		
Repayment Terms : Interest to be paid on monthly basis on every month till maturity & Principal amount in equal monthly installments till maturity. If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursement in 2 tranches - 4 crores and then 1 crore.		
Penal Charges - 1. Late Payment Penalty: If there's a delay in paying interest or principal, a penalty of 18% per year will apply to the overdue amount. 2. Cheque/Payment Dishonour Charges: If a cheque, payment instrument, or ECS bounces, a fee of ₹670 will be charged for each instance. 3. Delay in Providing Security Documents: If there's a delay in submitting or perfecting security/collateral documents, a charge of 2% per year on the outstanding loan amount will apply for the delayed period. 4. Taxes: GST and other applicable taxes will be added to all these charges.		
Security :		
Primary Security		
1. Current Assets: A first pari-passu charge by way of hypothecation on all existing and future current assets, shared with Existing Lenders. 2. Moveable Fixed Assets: A first pari-passu charge on unencumbered moveable fixed assets of the borrower, both present and future, in conjunction with Existing Lenders.		
The borrower must ensure security perfection for ceding the pari-passu charge from Existing Lenders within 90 days from the date of the first disbursement. An exclusive charge of a minimum of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF) or Debt Market Fund (DMF), duly lien-marked in favour of TCL.		
Guarantee - Irrevocable and unconditional Corporate guarantee of Mukka Proteins Limited. Irrevocable and unconditional Personal guarantee of Abid Ali, Kalandan Mohammed Haris, Kalandan Mohammed Althaf. Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Retention Account (DSRA) with TCL in the form of FD/SD/Mutual Fund Units properly lien marked in favour of TCL.		
5 Deferred Tax Assets	3/31/2025	3/31/2024
Deferred tax Assets	8.05	8.05
Add/Less : Current Year adjustments	-	-
Deferred tax Assets	8.05	8.05
Deferred Tax Liabilities		
Deferred tax Liabilities	24.43	-
Add/Less : Current Year adjustments	(18.80)	24.43
Add/Less : Earlier Year adjustments	-	-
Deferred tax Liabilities	5.63	24.43
Deferred tax Liabilities / (Assets) - Net Amount	(2.42)	16.38
6 LONG TERM PROVISIONS	3/31/2025	3/31/2024
Provision for Gratuity Non- Current	27.99	20.40
	27.99	20.40



7 SHORT-TERM BORROWINGS

Secured

Loans repayable on demand	3/31/2025	3/31/2024
Secured from Bank and NBFC's		
HDFC Bank OD	1298.41	1184.53
ICICI Bank OD	-	111.58
Axis Bank OD	87.63	132.25
Capsave Finance Private Limited WCDL	161.52	476.94
Axis Bank WCDL	575.00	-
Current Maturity of Long term debt	126.08	-
Unsecured from Bank		
HDFC Bank Credit Card	0.29	7.57
Treds Facility/ HDFC Bank - Factoring	812.84	-
TOTAL ₹	3061.77	1912.87

Nature of Securities and Terms of Repayment of Secured Loans

a(i). HDFC Bank Cash Credit Facility

Sanctioned Limit :	TOTAL ₹	800.00	1200.00
Tenure - 12 months			
Rate of interest - 3 Months t bill + 4.53 % = 11.39 % at present on 800 Lacs			
Repayment schedule - interest on a monthly basis			
Facility - Cash Credit (Secured)			
Security :			
Personal Guarantee — 1. Bibi Hajira, 2. Kalandan Mohammed Althaf, 3. Kalandan Mohammed Haris, 4. Kalandan Mohammad Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida			
Plant and Machinery- Exclusive hypothecation on movable assets (present and future).			
Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future			
Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property			
- Exclusive charge on both below residential properties.			
(1) Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerala- 671324			
(2) Property Apartment No 106, Viswahas Planet, R Sy No: 303-361, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001			
Margin: 25% margin for the Cash Credit facility.			
Penal Interest: 2% above the agreed rate if applicable.			

a(ii). HDFC Bank Overdraft Facility

Sanctioned Limit :	TOTAL ₹	As at 31-03-2025	As at 31-03-2024
Tenure - 12 months		500.00	-
Rate of interest - 3 years MCLR + 1.30 % = 10.75% at present on 500 Lacs			
Repayment schedule - interest on a monthly basis			
Facility - Overdraft (Secured)			
Security :			
3rd Party Fixed Deposits – FD of 50 millions in the name of Mukka Proteins Limited			
Corporate Guarantee – CG of Mukka Proteins Limited			
Margin: 100%			
Penal Interest: 2% above the agreed rate if applicable.			

b. ICICI Bank OD

Sanctioned Limit :	TOTAL	3/31/2025	3/31/2024
Facility- Secured Overdraft		-	121.00
Tenure - 12 months			
Rate of interest - 7.60 % p. a			
Repayment Terms- On demand repayable & Interest payable on quarterly basis			
Security : Primary: Overdraft against FD amounting to Rs. 1.35 Crores			

c. (a)Axis Bank OD

Sanctioned Limit :	TOTAL	3/31/2025	3/31/2024
Facility- Secured Overdraft		135.00	135.00
Tenure - On-demand with a renewal period of 12 months			
Rate of interest - 8.1 % p.a. at present (fixed)			
Repayment Terms- On Demand , Interest on monthly basis starting 30-11-2023			
Penal Interest: Additional 2% p.a. above the normal rate in case of overdue payments.			
Security : Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited.			
Guarantors: Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali			

c. (b)Axis Bank (Working Capital Demand Loan)

Sanctioned Limit	TOTAL	3/31/2025	3/31/2024
Rate of interest - Repo+2.60% , currently 8.85%		750.00	-
Processing fees 0.25%			
Purpose- to meet cash flow mismatch			
Duration - 12 months			
Repayment - Repayable in 3 installment, 10th month end- 1.25cr, 11th month end -1.25cr, 12th month - 5cr each tranche -minimum 1crore			
Prepayment premium - 2% of amount prepaid			
Penalty- 8% p.a. subject to 100000			
Security-			
Primary Security - charge by way of hypothecation on entire current assets both present and future of the company along with MBA bank Hdfc bank and capsava.			
Collateral sec- exclusive lien on FD maintained at Axis Bank to ensure 0.25x coverage			

d. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)

Sanction Limit :	TOTAL	3/31/2025	3/31/2024
Tenure - 12 months; individual tranches up to 90 days, max 120 days from invoice date.		500.00	500.00
Purpose- Payments to suppliers/vendors.			
Rate of interest - benchmark lending rate less 10.42% which is 12.5% p.a. currently (subject to BLR adjustments)			
Repayment Terms - interest and principal on 90 days basis			



Security :
 Second Pari-Passu Charge by way of hypothecation on all existing and future current assets.
 Filing of CHG-1 form within 30 days to modify the charge from first pari-passu to second pari-passu.
 NACH Mandate and 3 cheques along with Demand Promissory Note for amount. Borrower equivalent to sanction limit from Borrower.
 Personal Guarantee of Mr. Mohammed Haris K, Mr. Mohammed Alhaf K and Mr. Abid Ali along with Demand Promissory Notes.
 100% Corporate Guarantee from Mukka Proteins Limited.
 NACH Mandate and 3 cheques for amount equivalent to sanction limit from Corporate Guarantor.
 Demand Promissory Note for amount equivalent to sanction limit from Corporate Guarantor.
 Charges: 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.

8 TRADE PAYABLES	3/31/2025	3/31/2024
Trade Payable due to Micro Enterprises and Small Enterprises	175.33	54.93
Trade Payable due to other than Micro Enterprises and Small Enterprises	252.40	424.71
TOTAL ₹	427.73	479.64
Total outstanding dues of micro enterprises and small enterprises	3/31/2025	3/31/2024
Less than 1 Year	175.33	54.93
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	175.33	54.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	3/31/2025	3/31/2024
Less than 1 Year	252.27	407.51
1-2 Years	0.13	4.68
2-3 Years	-	7.17
More than 3 Years	-	5.35
Total	252.40	424.71
Disputed outstanding dues of micro enterprises and small enterprises	3/31/2025	3/31/2024
Total	-	-
Disputed outstanding dues of creditors other than micro enterprises and small enterprises	3/31/2025	3/31/2024
Total	-	-
9 OTHER CURRENT LIABILITIES	3/31/2025	3/31/2024
Outstanding Expenses	58.11	57.99
Outstanding Audit Fees	20.00	18.30
GST Payable	18.67	24.98
Tax Deducted At Source Payable	15.79	48.44
Advance from Customers	865.35	329.85
TOTAL ₹	977.91	479.56
10 SHORT-TERM PROVISIONS		
Provision for Gratuity Current	1.98	1.37
Income tax payable	45.87	-
TOTAL ₹	47.85	1.37



Sale from Service Activities		
- Freight forwarding	-	-
- SaaS	6464.68	5961.47
- Others	1255.92	547.68
Total Sale from Service Activities	7720.60	6509.15
Total Revenue from Operations	7720.60	6509.15
Note-1: Details of Product wise Turnover		
	3/31/2025	3/31/2024
Freight forwarding	6464.68	5961.47
SaaS	1255.92	547.68
Total of Revenue	7720.60	6509.15
Note-2: Details of Contribution from Customers		
	3/31/2025	3/31/2024
Turnover from Top 10 largest Customers	7241.38	6188.08
in % of Total Turnover	93.79%	95.07%
Turnover from Related Party	5236.67	5211.57
in % of Total Turnover	67.83%	80.07%
Note-3: Details of Statewise Turnover		
Particulars	3/31/2025	3/31/2024
Andhra Pradesh	1.30	0.21
Dadra and Nagar Haveli and Daman and Diu	103.45	88.77
Gujarat	496.86	347.15
Haryana	0.61	0.43
Karnataka	4180.71	4261.46
Kerala	11.12	7.83
Madhya Pradesh	0.00	0.10
Maharashtra	1931.69	954.96
Rajasthan	15.71	50.96
Tamil Nadu	0.37	2.23
TELANGANA	0.62	7.13
West Bengal	5.77	4.78
Uttar Pradesh	0.48	-
Total	6748.69	5725.99
Note-4: Details of Country wise Turnover		
	3/31/2025	3/31/2024
India	6748.69	5725.99
Australia	19.08	0.93
Chile	134.38	11.66
Italy	(2.22)	11.70
Mauritius	3.41	-
Oman	(2.01)	14.28
Saudi Arabia	50.34	7.82
Singapore	44.75	-
U.S.A	30.46	30.32
United Arab Emirates	688.01	706.44
Netherlands	5.73	-
Total of Revenue	7720.60	6509.15
Note-5: Sectorwise Turnover		
	3/31/2025	3/31/2024
Government	-	-
Private	7720.60	6509.15
Total of Revenue	7720.60	6509.15
Note-6: Details of GST No wise Turnover		
	3/31/2025	3/31/2024
27AAVCS4771J2ZH (Mumbai)	7720.60	6509.15
29AAVCS4771J1ZE (Mangalore)	-	-
Total of Revenue	7720.60	6509.15
19 OTHER INCOME	3/31/2025	3/31/2024
Interest Income	15.92	19.60
Exchange Gain	35.57	32.26
TOTAL ₹	51.49	51.86
20 COST OF SERVICES	3/31/2025	3/31/2024
Freight Forwarding Cost	5786.75	5024.54
SaaS Cost	620.56	507.95
Brokerage & Commission	1.19	0.01
TOTAL ₹	6408.50	5532.51
21 EMPLOYEE BENEFITS EXPENSES	3/31/2025	3/31/2024
Salaries & wages	112.63	94.61
Employee Provident Fund	6.28	5.13
ESI	0.63	0.05
Gratuity	8.20	23.87
Staff Welfare Expenses	1.41	2.15
Bonus	10.47	4.13
TOTAL ₹	139.62	129.94



22 FINANCE COST

	3/31/2025	3/31/2024
Interest expense	289.50	174.63
Bank charges	20.23	4.37
TOTAL ₹	309.72	178.99

23 OTHER EXPENSES

	3/31/2025	3/31/2024
Rent	51.25	55.53
Electricity & Maintenance	3.17	3.32
Audit Fees	20.00	20.00
Telephone & Broadband expenses	3.08	3.32
Travelling expenses	14.93	6.91
Printing & Stationery	0.33	0.54
Rates & Taxes	30.90	14.46
Office Maintenance	4.05	4.12
Repairs & Maintenance	0.73	0.58
Postage & Delivery	1.41	0.36
Professional Charges	22.23	14.22
Subscriptions and dues	10.47	5.12
Insurance	2.50	0.51
Refreshment Expenses	0.13	0.00
Advertisement	4.56	2.69
Sundry Balances Written off	-	54.20
Miscellaneous	6.44	0.48
TOTAL ₹	176.17	186.33



24 **CONTINGENT LIABILITIES**

3/31/2025

3/31/2024

GST Liabilities

16.93

16.93

TOTAL ₹

16.93

16.93

Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
GST	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	4.14
GST	Commercial Tax Joint Commissioner (Appeals)-Mangaluru	GST Audit order F.Y. : 2017-2018	12.79 (appeal pre deposit amounting to 0.60 is paid)

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process and will get rectified. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

25 **EARNINGS PER EQUITY SHARE**

Earning per share is calculated in accordance with Accounting Standard 20 "Earning Per Share". The calculation of the basic earnings per share is based on the following

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Particulars	3/31/2025	3/31/2024
Net Profit after tax as per P& L A/c.	419.27	279.56
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	94,535,000	94,535,000
Basic EPS (in ₹)	0.44	0.30

Note : There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

26 **Title deeds of immovable Property not held in name of the Company - NA**

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ director	Property held since which date	Reason for not being held in the name of company
NA						

The Company has not advanced any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

27



28 Intangible assets under development:

i. (a) For Intangible assets under development - for year ended March 31, 2025

Intangible Assets under Development	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 1	541.74	116.59	-	-	658.33

The Intangible assets under development pertaining to inhouse software development for Shipment Orchestrator, Freight Audit and Audit Management etc. There are no overdue of completion schedule or has exceeded its cost compared to its original plan. The Intangible assets under development is planned to be completed by October 2025.

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

ii. (a) For Intangible assets under development - Year ended March 2023-24

Intangible Assets under Development	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 1	65.67	50.92	-	-	116.59

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

29 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Balance of Debtors & Unbilled Revenues

Month	Balance as per books	Balance as reported to bank	Difference
Jun-23	1572.05	2273.00	(700.95)
Sep-23	1459.92	1928.00	(468.08)
Dec-23	1373.20	2602.00	(1228.80)
Mar-24	2655.35	2857.00	(201.65)
Jun-24	2650.18	2190.00	460.18
Sep-24	3296.28	2451.00	845.28
Dec-24	3367.13	3238.68	128.45
Mar-25	4234.84	3679.80	555.04

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference
Jun-23	134.58	645.00	(510.42)
Sep-23	165.51	293.00	(127.49)
Dec-23	362.54	331.00	31.54
Mar-24	479.64	518.00	(38.36)
Jun-24	289.43	417.00	(127.57)
Sep-24	318.31	329.00	(10.69)
Dec-24	540.59	584.22	(43.63)
Mar-25	427.73	429.21	(1.48)



30 Gratuities

From the financial year 2023-24, the Company has conducted an actuarial valuation of gratuity obligations in accordance with Accounting Standard (AS) 15 – Employee Benefits. Based on this actuarial valuation, gratuity expenses have been accounted for and an appropriate provision has been recognized in the financial statements.

Particulars	3/31/2025	3/31/2024
Opening balance of benefit obligation	21.77	17.98
Current Service cost	7.10	3.95
Interest cost	1.47	1.28
Benefits Paid	0.00	(2.10)
Actuarial Losses/(gains)	(0.37)	0.66
PV of Benefit obligation as at period end	29.97	21.77

Actuarial Assumption

Particulars	3/31/2025	3/31/2024
	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Mortality Rate		
Attrition Rate	5% to 1%	5% to 1%
Discount Rate	6.75%	7.10%
Salary Escalation Rate	7.00%	7.00%



31 Related Party Disclosure

The company has entered into following related party transactions for the years covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India and executed at Arm's Length Price.

- a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship	Names of Related Parties
Chairman & Non-Executive Director	Kalandan Mohammed Haris
Non-Executive Non-Independent Director	Kalandan Mohammad Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Whole Time Director	Bibi Hajira
Subsidiary Company	Shipwaves Online LLC
Whole Time Director	Mohammed Sahim Haris
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Promoter & Relative of Director	Abid Ali
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Entity in which directors are interested:	Mukka Proteins Limited
Entity in which directors are interested:	Ocean Proteins Private Limited
Entity in which directors are interested:	Ocean Aquatic Proteins LLC, Oman
Entity in which directors are interested:	Ullal Fish Meal And Oil Company
Entity in which directors are interested:	Haris Marine Products Private Limited

- b. Names of related parties and Nature of Transaction, details of transactions with related parties:

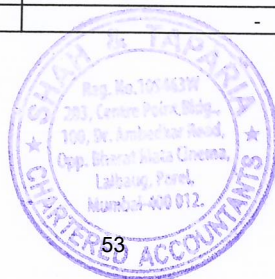
Particulars	F.Y 2024-25	F.Y 2023-24
	Transaction Amount (Rs)	Transaction Amount (Rs)
Freight Income		
Mukka Proteins Limited	4277.18	4440.37
Shipwaves Online LLC,UAE	723.88	698.55
Ocean Proteins Private Limited	235.62	57.49
Ullal Fish Meal And Oil Company	-	15.15
Salary Paid		
Bibi Hajira	2.26	-
Mohammed Sahim Haris	2.26	-
Zeeshan Ali Mohammed Habibi	1.13	-
Jessica Juliana Mendonca	0.68	-
Director's Sitting Fees		
Karkala Shankar Balachandra Rao	0.55	-
Hamad Bava	0.45	-
Kalandan Mohammed Althaf	0.45	-
Kalandan Mohammad Arif	0.45	-
Kalandan Mohammed Haris	0.45	-
Narendra Surendra Kamath	0.55	-



Freight Charges		
Shipwaves Online LLC,UAE	1.07	10.22
Software Development expenses		
Shipwaves Online LLC,UAE	449.69	21.56
Rent Expenses		
Mukka Proteins Limited	4.73	3.96
Corporate Guarantee Charges		
Mukka Proteins Limited	17.50	5.00
Loan Repaid		
Kalandan Mohammed Haris	8.99	-
Rent Deposit Given		
Mukka Proteins Limited	-	1.50
Mukka Proteins Limited	-	50.00
Corporate Guarantee lapsed		
Mukka Proteins Limited	500.00	-
Corporate Guarantee received		
Mukka Proteins Limited	1750.00	-

c. Name of the related parties and Closing Balances

	F.Y 2024-25	F.Y 2023-24
Particulars	Closing Balance	Closing Balance
Loan from Directors		
Kalandan Mohammed Haris	-	8.99
Salary Payable		
Bibi Hajira	2.25	-
Mohammed Sahim Haris	1.74	-
Zeeshan Ali Mohammed Habibi	1.12	-
Jessica Juliana Mendonca	0.30	-
Director's Sitting Fees payable		
Karkala Shankar Balachandra Rao	0.14	-
Hamad Bava	0.14	-
Kalandan Mohammed Althaf	0.14	-
Kalandan Mohammad Arif	0.14	-
Kalandan Mohammed Haris	0.14	-
Narendra Surendra Kamath	0.14	-
Trade & Other Payables		
Shipwaves Online LLC,UAE	21.40	22.08
Mukka Proteins Limited (Rent Payable)	2.25	0.38
Corporate Guarantee Charges Payable		
Mukka Proteins Limited	-	5.00
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50
Advance from Customer		
Mukka Proteins Limited	881.90	327.59
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	1750.00	500.00
Trade & Other Receivables		
Mukka Proteins Limited	-	(0.09)



Shipwaves Online LLC,UAE	1613.95	929.09
Ocean Proteins Private Limited	21.62	14.68
Ocean Aquatic Proteins LLC	-	0.08



32 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio (in times)	Current Assets	Current liabilities	1.06	1.06	-0.02%
Debt Equity Ratio (in times)	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	2.10	1.62	29.36%
Debt Service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax	Interest + Installment	3.38	3.55	-4.78%
Return on Equity Ratio (in %)	Profit / Loss For The Year	Average Shareholders Fund/Total Equity	0.30	0.27	12.37%
Inventory Turnover Ratio (in times)	Cost Of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	4.75	7.36	-35.48%
Trade payables turnover ratio (in times)	Total Cost of Services	Average Trade payables	14.13	15.21	-7.12%
Net capital turnover ratio (in times)	Revenue from Operations	Net Working Capital	29.39	38.78	-24.22%
Net profit ratio (in %)	Profit / Loss For The Year	Revenue From Operations	0.05	0.04	26.45%
Return on Capital employed (in %)	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.46	0.17	169.43%
Return on investment (in %)	Interest earned on income	Total Investments	0.03	0.04	-22.74%

Ratios	Reasons for deviation more than 25%
Return on Equity Ratio	Increase in ratio due to increase in profit for the year in FY 2024-25
Trade Receivables turnover ratio	Decrease in ratio due to increase in average trade receivables in the FY 2024-25
Net capital turnover ratio	Increase in ratio due to decrease in net working capital in FY 2024-25
Net profit ratio	Increase in ratio due to increase in profit for the year in FY 2024-25
Return on Capital employed	Increase in ratio due to increase in Profit before tax plus finance cost in the FY 2024-25
Return on investment	Decrease in ratio due to increase in Total investments in the FY 2024-25



33 Segment Reporting (AS - 17)

The Company Operates Under single segment viz. Shipment of goods; as such reporting is done on business segment as primary segment.


34 Other Statutory information

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.
- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 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, and there are no companies beyond the specified layers.

- 35 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (Rs.) as per the requirement of Schedule III, unless otherwise stated.


As per our report of even date attached


For Shah & Taparia
Chartered Accountants
FRN: 109463W

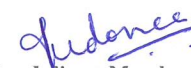

Bharat Joshi
Partner
M.No. 130863
Mumbai
Date - September 19, 2025



For and on behalf of the Board,


Kalandan Mohammed Haris
Director
DIN:03020471
Mangalore
Date - September 19, 2025


Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J


Jessica Juliana Mendonca
Company Secretary
M. No.: A25316

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072
18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001

Note 11: Property, Plant and Equipment and Intangible Assets

Particulars	Property, Plant and Equipment					Intangible Assets			Intangible Assets Under Development			(Amount in Lakhs)
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Motor Vehicles	Total	Software	Total	Software Development Expenses	Brand Building	Total	
Gross Block												
Balance as at 01.04.2023	-	3.09	21.19	17.20	-	41.49	-	-	898.64	54.42	953.06	
Addition	-	-	5.84	-	-	5.84	883.91	883.91	101.87	-	101.87	
Deletion	-	-	-	-	-	-	-	-	883.91	54.42	938.33	
Balance as at 31.03.2024	-	3.09	27.03	17.20	-	47.33	883.91	883.91	116.59	-	116.59	
Addition	68.28	-	1.25	-	18.73	88.26	-	-	541.74	-	541.74	
Deletion	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2025	68.28	3.09	28.29	17.20	18.73	135.59	883.91	883.91	658.33	0.00	658.33	
Accumulated Depreciation												
Balance as at 01.04.2023	-	1.08	18.02	10.34	-	29.45	-	-	-	-	-	
Depreciation for the year	-	0.20	1.92	1.63	-	3.75	154.36	154.36	-	-	-	
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2024	-	1.28	19.94	11.98	-	33.20	154.36	154.36	-	-	-	
Depreciation for the year	-	0.28	2.71	2.85	0.67	6.50	164.60	164.60	-	-	-	
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2025	-	1.55	22.65	14.82	0.67	39.70	318.96	318.96	-	-	-	
Net book Value												
31.03.2024	-	1.81	7.09	5.23	0.00	14.13	729.55	729.55	116.59	-	116.59	
31.03.2025	68.28	1.54	5.63	2.38	18.07	95.90	564.95	564.95	658.33	-	658.33	



INDEPENDENT AUDITOR'S REPORT
To the Members of Shipwaves Online Limited
(Formerly known as Shipwaves Online Private Limited)
Report on the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Shipwaves Online Limited** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at **March 31, 2025**, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2025, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the company in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

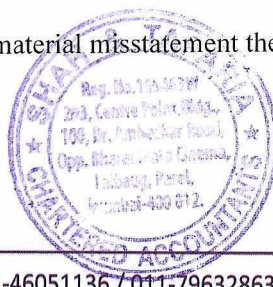
Information Other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Consolidated Financial Statements

5. The company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company and of its associates are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the company and of its associates are responsible for assessing the ability of the company and of its associates 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.
7. The respective Board of Directors of the company and of its associates are responsible for overseeing the financial reporting process of the company and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
9. 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 consolidated 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 ability of the company and its associates 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 consolidated 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

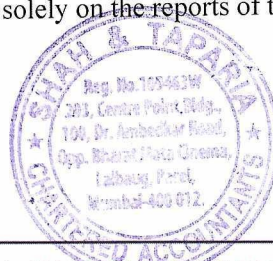
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

10. We did not audit the financial statement of a subsidiary, whose financial statements reflects total assets of Rs. 3251.37 Lakhs as at 31st March 2025, Total revenues of Rs. 4280.00 lakhs and total profit after tax of Rs. 805.35 Lakhs for the year ended on that date and financial statements have been as considered in the Consolidated financial statements. This financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and out report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor and the financial statement/ consolidated financial statement certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by section 143(3) of the Act, we further 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 purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company and its associates so far as appears from our examination of those books and the reports of the other auditors.
- c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated 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 applicable Accounting Standards specified under Section 133 of the Act, read with Companies Accounting Standard Rules 2021.
- e) on the basis of written representations received from the directors of the Holding company as on March 31, 2025, and taken on record by the Board of Directors and the reports of the statutory auditors of its associate entities, none of the directors of the group companies, its associate companies is disqualified as on March 31, 2025, 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, its associate entities and the operating effectiveness of such controls, refer to our separate report in “Annexure A” and,
- g) With respect to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates as noted in the “Other matter”, we report as under;

- i. The Company has disclosed the impact of pending litigation which would impact its financial position in notes to financial statements. (Refer Note No. 24 to Consolidated Financial Statements).
- ii. The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has not been an occasion in case of the Company and its associates during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

h) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to information and explanation given to us,

In our opinion and according to information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) The company and other entities in the group has not paid any dividend during the year.

j) Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 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 softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

k) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For

Shah & Taparia.

Chartered Accountants

FRN: 109463W



Bharat Joshi

Partner

M.No. 130863

Place: Mumbai

Date: September 19, 2025

UDIN: 25130863BMIQNW4910



“Annexure A” to the Auditors’ Report

Annexure referred to in paragraph 10 (f) of Our Report of even date to the members of Shipwaves Online Limited on the Consolidated Financial Statement for the year ended 31st March 2025.

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

1. We have audited the internal financial controls over financial reporting of **Shipwaves Online Limited** (“the Company”) and its subsidiary as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

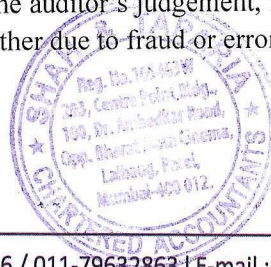
Management’s Responsibility for Internal Financial Controls

2. 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 (ICAI). 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

3. 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 (the “Guidance Note”) 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

4. 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

5. 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

6. 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 March 31, 2025, 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

Shah & Taparia.

Chartered Accountants

FRN: 109463W



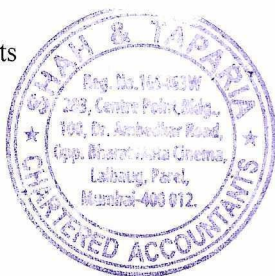
Bharat Joshi

Partner

M.No. 130863

Date; September 19, 2025

UDIN: 25130863BBIQNW4910



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Lakhs)			
Particulars	Notes	As of March 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	2	945.35	945.35
(b) Reserves & Surplus	3	1642.06	536.86
(c) Minority Interest	3A	164.58	28.48
2. NON-CURRENT LIABILITIES			
(a) Long Term borrowings	4	318.24	413.57
(b) Deferred tax Liabilities	5	-	16.38
(c) Long Term provisions	6	27.99	20.40
3. CURRENT LIABILITIES			
(a) Short-term borrowings	7	3134.20	1999.95
(b) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises		175.33	54.93
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	378.47	532.96
(c) Other Current Liabilities	9	1346.60	853.58
(d) Short-term Provisions	10	47.85	1.37
		8180.67	5403.83
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	387.47	558.65
(ii) Intangible Assets	11	564.95	729.55
(iii) Intangible Assets Under Development	11	658.33	116.59
(iv) Goodwill on Acquisition		314.95	314.95
(b) Non Current Investments	12	0.13	0.13
(c) Deferred tax Assets		2.42	-
2. CURRENT ASSETS			
(a) Current Investments	12	150.00	-
(b) Trade Receivables	13	1278.46	683.84
(c) Cash & Cash Equivalents	14	25.67	21.38
(d) Other Balances with Bank	15	326.19	300.52
(e) Short-term loans & advances	16	160.19	237.43
(f) Other current assets	17	4311.90	2440.77
		8180.67	5403.83

Notes to the financial statements

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

Bharat Doshi

Partner

M.No. 130863

Mumbai

Date - September 19, 2025



For and on behalf of the Board

Kalandan Mohammed Haris

Director

DIN: 03020471

Mangaluru

Date - September 19, 2025

Jessica Juliana Mendonca

Company Secretary

M. No. A25316

Mangaluru

Date - September 19, 2025

Zeeshan Ali Mohammed

Habibi

Chief Financial Officer

PAN: CLPPM5894J

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

Particulars	Notes	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
I INCOME			
Revenue from Operations	18	10828.41	9671.02
Other Income	19	51.49	56.59
TOTAL INCOME		10879.90	9727.60
II EXPENSES			
Cost of Services	20	7825.90	7507.05
Employee benefits expense	21	717.53	713.68
Depreciation and amortisation expense	11	215.64	202.21
Finance Cost	22	349.93	233.69
Other expenses	23	403.34	346.26
III TOTAL EXPENSES		9512.34	9002.90
IV PROFIT/LOSS BEFORE TAX		1367.56	724.70
V TAX EXPENSES			
(a) Current Tax		166.50	71.14
(b) Deferred tax charge / (credit)		(18.80)	24.43
VI PROFIT / LOSS FOR THE YEAR		1219.87	629.13
Profit for the year attributable to:			
Shareholders of the Company		1083.77	583.68
Minority Interest		136.10	45.44
VII EARNING PER EQUITY SHARE (in ₹)			
i) Basic and Diluted	25	1.15	0.62

As per our report of even date attached


For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi
Partner
M.No. 130863

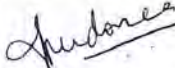
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Date - September 19, 2025

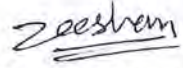


For and on behalf of the Board


Kalandan Mohammed Haris
Director
DIN:03020471

Mangaluru
Date - September 19, 2025


Jessica Juliana Mendonca
Company Secretary
M. No.: A25316
Mangaluru
Date - September 19, 2025


Zeeshan Ali Mohammed
Habibi
Chief Financial Officer
PAN: CLPPM5894J

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CTIN : U74900KA2015PLC079072
18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka -

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)		
Particulars	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & exceptional items	1367.56	724.70
<u>Adjustments for</u>		
Depreciation	215.64	202.21
Interest Income	(15.92)	(19.60)
Translation Gain / (Loss)	21.43	(5.81)
Interest expense	349.93	233.69
Loss on sale of Fixed Assets	72.63	-
Operating Profit before working capital changes	2011.27	1135.19
Movements in working capital		
(Increase)/ decrease in Trade receivables	(594.62)	(195.61)
(Increase)/ decrease in Short term Loans & Advances	77.24	(185.20)
(Increase)/ decrease in Other Current Assets	(1871.14)	(1550.26)
Increase/ (decrease) in Trade Payables	(34.10)	339.99
Increase/ (decrease) in Other Current Liabilities	493.02	673.68
Increase/ (decrease) in Provisions	8.20	21.77
Cash generated from operations	89.89	239.57
Direct taxes paid (Income-tax)	(120.63)	18.95
Net Cash from Operating Activities A.	(30.74)	258.51
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work- In- Progress)	(649.28)	(345.01)
Purchase of fixed assets from Shipwaves Online LLC	-	(368.51)
Sales/removal of Fixed Assets	155.05	71.62
Changes in Goodwill and Minority Interest	-	(331.92)
Investment in Fixed Deposits	(25.67)	(162.59)
Investment in Mutual Funds	(150.00)	-
Investment in Other Companies	-	(0.13)
Interest Income	15.92	19.60
Net cash used in Investing Activities B.	(653.97)	(1116.94)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term borrowings	(95.32)	404.58
Repayment of Short term borrowings	1134.25	698.04
Interest paid	(349.93)	(233.69)
Net cash from Financing Activities C.	689.00	868.93
Net (decrease)/increase in cash & cash equivalents (A+B+C)	4.29	10.49
Cash & cash equivalents at the beginning of the year	21.38	10.89
Cash & cash equivalents at the end of the year	25.67	21.38

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as per AS 3 issued by ICAI.
- Cash and Cash Equivalents includes Cash and Bank Balances.
- Figures in bracket represent outflow.

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Doshi
Partner

M.No. 130863

Mumbai

Date - September 19, 2025




For and on behalf of the Board



Kalandan Mohammed Haris
Director
DIN: 03020471

Mangaluru

Date - September 18, 2025


Jessica Juliana Mendonca
Company Secretary
M No. A25316
Mangaluru
Date - September 19, 2025



Zeeshan Ali Mohammed
Habibi
Chief Financial Officer
PAN: CLPPM5894J

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

NOTES TO FINANCIAL STATEMENTS
All figures in Rs. Lakhs , unless otherwise stated

NOTE - 1 : Preparation of Financial Statements

A CORPORATE INFORMATION

Shipwaves Online Limited (the "Company") was incorporated as a private limited Company on 27th February 2015 under the provisions of the Companies Act 2013. The Company converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August 2022 and 26th September, 2022 and consequently the name of the Company has been changed to "Shipwaves Online Limited" pursuant to a fresh certificate of incorporation dated 18th November 2022 issued by the Registrar of Companies. Registered office of the company is situated at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001 . We are a logistics company that is fully built around the needs of shippers. Our mission is to provide solutions through technology and logistics expertise, helping shippers around the world plan, book, and manage their shipments. We offer a range of services to our customers, including instant rates, quick quotes, online booking, and real-time visibility.

1. General Information

The consolidated financial statements presents the consolidated accounts of Shipwaves Online Limited with its following subsidiaries:-

	Name	Country of Incorporation	Proportion of Ownership
1	Shipwaves Online LLC, UAE	UAE	87.00%

1.1 Disclosure mandated by Schedule III of Companies Act, 2013 by way of additional information

Particulars	Net Assets i.e. total assets minus total liabilities		Share of profit/(loss)	
	As a % of consolidated net assets	Amount (')	As a % of Consolidated Profit	Amount (')
Parent:				
1 Shipwaves Online Limited	61.96%	1603.17	34.01%	419.27
Subsidiary				
Foreign Subsidiary				
1 Shipwaves Online LLC, UAE	40.20%	1040.03	65.32%	805.35
		2643.20		1224.63
Inter-company Elimination and consolidation adjustments	-2.16%	(55.79)	0.67%	8.31
	100.00%	2587.41	100.00%	1232.93

1.2 Principles of Consolidation

The consolidated financial statements relate to Shipwaves Online Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:-

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- The difference between the cost of investment, if any, in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements



The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern, in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

ii. Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

Revenue from Shipping services is recognised on completed service contract method. The Revenues of the company are net of discounts. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The subscriptions sold are generally non-cancellable. The Revenues of the company are net of discounts/refunds. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones. Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortised over

ii. Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any).

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013. The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate. Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

iii. Intangible assets

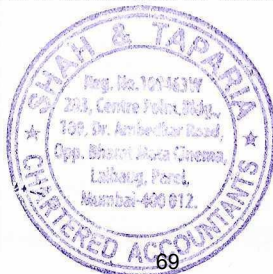
Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful of intangible assets are as follows:

Software - 5 Years

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and development expenditure on new products: (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred. (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated: A. the technical feasibility of completing the intangible asset so that it will be available for use or sale; B. the Company has intention to complete the intangible asset and use or sell it; C. the Company has ability to use or sell the intangible asset; D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets; E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and F. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the

iv. Investment



Investments classified as Long-term are stated at cost. Provision for diminution in the value of long-term investment is made only if the diminution is other than temporary.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

1) Current Tax

Current tax is the amount of tax payable based on the taxable profit for the Year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

viii. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later

ix. Provisions, contingencies and commitments

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

A present obligation that arises from past events but is not recognized because:

- i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- ii) The amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting period.

x. Retirement Benefit Plans

Short term benefits

Short term employee benefit obligations are measured and are expensed as the related services are provided. Liabilities for salaries are recognised in respect of employees' services up to the end of the accounting period.

Long term benefits



(i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the "Employees Provident Fund Organisation, (Govt. undertaking)". Eligible employees receive benefits from the said Provident Fund Organisation which is a defined contribution plan. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary. The interest rate payable by the Organisation to the beneficiaries every year is being notified by the government.

(ii) Defined Benefit plans:

Post employment and other long term employee benefits in the form of Gratuity is considered as defined benefit obligation

Gratuity

Gratuity is provided for the year under Defined Benefit Plan as per the Actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

NOTES TO FINANCIAL STATEMENTS

All figures in Rs. Lakhs , unless otherwise stated)

2 SHARE CAPITAL	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
AUTHORISED CAPITAL:		
20,00,00,000 Equity Shares of ₹ 1/- each	₹ 2000.00	1000.00
(Year 2024 10,00,00,000 Equity Shares of ₹ 1/- each)		
90,00,00,000 Preference Shares of ₹ 10/- each	₹ 900.00	900.00
(Year 2024 90,00,00,000 Preference Shares of ₹ 10/- each)		

INCREASE IN AUTHORISED SHARE CAPITAL:

The Board of Directors, at its EGM held on January 27, 2025, approved a proposal to increase the Authorised Share Capital of the Company from ₹10,00,00,000 (Rupees Ten Crore only), divided into 10,00,00,000 (Ten Crore) equity shares of ₹1 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	₹ 945.35	945.35
(Year 2024 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)		

Terms/rights attached to equity shares:

Terms/rights attached to equity shares:

1. The company has only one class of shares referred to as equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
4. Company does not have any Revaluation Reserve.
5. No shares have been bought back during last 5 years immediately preceding March 31, 2025
6. There are no calls unpaid on any Equity Shares
7. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
8. For the period of five years immediately preceding the date as at which the annual/periodically Balance Sheet is prepared:
Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash.
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares
Aggregate number of Equity Shares bought back
9. There are no securities convertible into equity/preference shares.
10. There are no forfeited Shares
11. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL (EQUITY SHARES)

<u>Name of the shareholder</u>	<u>No. of Shares as on 31/03/25 and % Shares</u>	<u>No. of Shares as on 31/03/2024 and % Shares</u>
Kalandan Mohammed Haris	29,850,000.00	29,850,000.00
% Shareholding	31.58%	31.58%
Kalandan Mohammed Arif	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
Kalandan Mohammed Althaf	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
Abid Ali	39,725,000.00	39,725,000.00
% Shareholding	42.02%	42.02%
Bibi Hajira	4,947,500.00	4,947,500.00
% Shareholding	5.23%	5.23%

Reconciliation of Number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Equity Shares	94,535,000.00	94,535,000.00
Number of shares at the beginning of the year	-	-
Add /(less) : Current year changes	94,535,000	94,535,000
Number of shares at the end of the year	94,535,000	94,535,000

Details of shares held by Promoters



<u>Name of the shareholder</u>	No. of Shares as on 31/03/2025 and % Shares	No. of Shares as on 31/03/2024 and % Shares
Kalandan Mohammed Haris	29,850,000.00	29,850,000.00
% Shareholding	31.58%	31.58%
% Change during the year	0.00%	0.00%
Kalandan Mohammad Arif	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
% Change during the year	0.00%	0.00%
Kalandan Mohammed Althaf	9,950,000.00	9,950,000.00
% Shareholding	10.53%	10.53%
% Change during the year	0.00%	0.00%
Abid Ali	39,725,000.00	39,725,000.00
% Shareholding	42.02%	42.02%
% Change during the year	0.00%	0.00%
Bibi Hajira	4,947,500.00	4,947,500.00
% Shareholding	5.23%	5.23%
% Change during the year	0.00%	0.00%

Note : The Board of directors in their meeting held on 30th September 2023 and the shareholders of the company in their meeting held on 10th November 2023 have approved the reclassifications of Mr. Kalandan Mohammad Arif & Mr. Abid Ali as the promoters of the company.

3 RESERVES & SURPLUS

SURPLUS

Opening Balance
Add : Net Profit /(Net Loss) for the current year

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	542.67	(41.01)
	1083.77	583.68
TOTAL (A) ₹	1626.44	542.67

Foreign Currency Translation Reserve

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	15.62	(5.81)
TOTAL (B) ₹	15.62	(5.81)

TOTAL (A + B) ₹	1642.06	536.86
------------------------	----------------	---------------

3A Minority Interest (13%)

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	164.58	28.48
TOTAL ₹	164.58	28.48

4 LONG TERM BORROWINGS

Secured

Tata Capital - Term Loan
Less: Current Maturity

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	430.80	-
	(126.08)	-
	304.72	-

Unsecured

Loan from directors - (Interest Free Loan - Repayable on demand)
Loan from others
Loan from Commercial Bank of Dubai
Less: Current Maturity

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	-	8.99
	-	333.90
	85.96	157.76
	(72.43)	(87.08)
TOTAL ₹	13.53	413.57
TOTAL ₹	318.24	413.57

a. TATA Capital Term Loan Facility

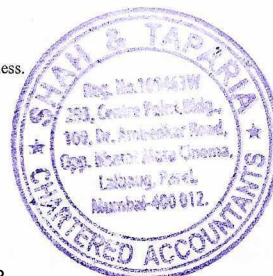
Sanction Limit :

Tenure - 48 months

Purpose of Loan : General Corporate Purposes including Expansion of Business.

As at 31-03-2025
(Consolidated)
500.00

As at 31-03-2024
(Consolidated)
-



Rate of interest - Long term prime lending rate less 3.45% which is 12% p.a. floating interest rate, long term prime lending rate as of now is 8.55 % p.a. which can be changed as announced by TATA capital limited.

Repayment Terms - Interest to be paid on monthly basis on every month till maturity & Principal amount in equal monthly installments till maturity. If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursement in 2 tranches - 4 crores and then 1 crore.

Penal Charges - 1. Late Payment Penalty : If there's a delay in paying interest or principal, a penalty of 18% per year will apply to the overdue amount.

2. Cheque/Payment Dishonour Charges: If a cheque, payment instrument, or ECS bounces, a fee of ₹670 will be charged for each instance.

3. Delay in Providing Security Documents: If there's a delay in submitting or perfecting security/collateral documents, a charge of 2% per year on the outstanding loan amount will apply for the delayed period.

4. Taxes: GST and other applicable taxes will be added to all these charges.

Security :

Primary Security

1. Current Assets: A first pari-passu charge by way of hypothecation on all existing and future current assets, shared with existing lenders.

2. Moveable Fixed Assets: A first pari-passu charge on unencumbered moveable fixed assets of the borrower, both present and future, in conjunction with existing lenders.

The borrower must ensure security perfection for ceding the pari-passu charge from HDFC Bank (existing lenders) within 90 days from the date of the first disbursement. An exclusive charge of a minimum of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF) or Debt Market Fund (DMF), duly lien-marked in favor of TCL.

Guarantee - Irrevocable and unconditional Corporate guarantee of Mukka Proteins Limited. Irrevocable and unconditional Personal guarantee of Abid Ali, Kalandan Mohammed Haris, Kalandan Mohammed Althaf.

Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Retention Account (DSRA) with TCL in the form of FD/SD/Mutual Fund Units properly lien marked in favour of TCL.

b. Commercial Bank of Dubai

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
i. Sanction Limit : (Amt. in AED)	8.00	8.00
Tenure : 36 Months		
Rate of Interest : 20% p.a. (reducing)		
Security :		
Personal Guarantee of Kalandan Mohammed Haris and Kalandan Mohammed Althaf		
ii. Sanction Limit : (Amt. in AED)	-	7.00
Tenure : 12 months		
Rate of Interest : 18% p.a. (reducing)		
Security :		
Personal Guarantee of Kalandan Mohammed Haris and Kalandan Mohammed Althaf		

5 Deferred Tax Assets

Deferred Tax Assets

Add/Less : Current Year adjustments

Deferred Tax Liabilities

Deferred tax Liabilities

Add/Less : Current Year adjustments

Add/Less : Earlier Year adjustments

Deferred tax Liabilities

Deferred tax Liabilities / (Assets) - Net Amount

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Deferred Tax Assets	8.05	8.05
Add/Less : Current Year adjustments	-	-
TOTAL ₹	8.05	8.05
Deferred tax Liabilities	24.43	0.00
Add/Less : Current Year adjustments	(18.80)	24.43
Add/Less : Earlier Year adjustments	-	-
Deferred tax Liabilities	5.63	24.43
Deferred tax Liabilities / (Assets) - Net Amount	(2.42)	16.38

6 LONG TERM PROVISIONS

Provision for Gratuity Non- Current

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Provision for Gratuity Non- Current	27.99	20.40
TOTAL ₹	27.99	20.40

7 SHORT-TERM BORROWINGS

Secured

Loans repayable on demand

Secured from Bank and NBFC's

HDFC Bank OD

ICICI Bank OD

Axis Bank OD

Capsave Finance Private Limited WDCL

Axis Bank WCDL

Current Maturity of Long term Debt

Unsecured

HDFC Bank Credit Card

Treds/ Reverse Factoring

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Loans repayable on demand		
Secured from Bank and NBFC's		
HDFC Bank OD	1298.41	1184.53
ICICI Bank OD	-	111.58
Axis Bank OD	87.63	132.25
Capsave Finance Private Limited WDCL	161.52	476.94
Axis Bank WCDL	575.00	-
Current Maturity of Long term Debt	126.08	-
Unsecured		
HDFC Bank Credit Card	0.29	7.57
Treds/ Reverse Factoring	812.84	-



Current Maturity of Long term Debt

	72.43	87.08
TOTAL ₹	3134.20	1999.95

a. HDFC Bank Cash Credit Facility

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanctioned Limit :		
Tenure - 12 months		
Rate of interest - 3 Months t bill + 4.53 % = 11.39 % at present on 800 Lacs		
Repayment schedule - interest on a monthly basis		
Facility - Cash Credit (Secured)		
Security :		
Personal Guarantee — 1. Bibi Hajira, 2. Kalandan Mohammed Althaf, 3. Kalandan Mohammed Haris, 4. Kalandan Mohammad Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida		
Plant and Machinery- Exclusive hypothecation on movable assets (present and future).		
Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future		
Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties.		
(1) Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerala- 671324		
(2) Property Apartment No 106, Viswas Planet, R Sy No: 303-361, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001		
Margin: 25% margin for the Cash Credit facility.		
Penal Interest: 2% above the agreed rate if applicable.		
TOTAL ₹	800.00	1200.00

b. HDFC Bank Overdraft Facility

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanctioned Limit :		
Tenure - 12 months		
Rate of interest - 3 years MCLR + 1.30 % = 10.75% at present on 500 Lacs		
Repayment schedule - interest on a monthly basis		
Facility - Overdraft (Secured)		
Security :		
3rd Party Fixed Deposits – FD of 50 millions in the name of Mukka Proteins Limited		
Corporate Guarantee – CG of Mukka Proteins Limited		
Margin: 100%		
Penal Interest: 2% above the agreed rate if applicable.		
TOTAL ₹	500.00	-

b. ICICI Bank OD

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanctioned Limit :		
Facility- Secured Overdraft		
Tenure - 12 months		
Rate of interest - 7.60 % p. a		
Repayment Terms- On demand repayable & Interest payable on quarterly basis		
Security : Primary: Overdraft against FD amounting to Rs. 1.35 Crores		
TOTAL ₹	-	121.00

c. (a)Axis Bank OD

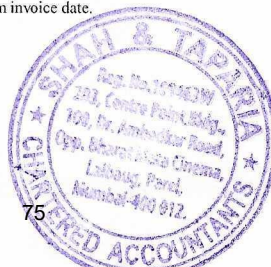
	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanctioned Limit :		
Facility- Secured Overdraft		
Tenure - On-demand with a renewal period of 12 months		
Rate of interest - 8.1 % p.a. at present (fixed)		
Repayment Terms- On Demand , Interest on monthly basis starting 30-11-2023		
Penal Interest: Additional 2% p.a. above the normal rate in case of overdue payments.		
Security : Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited.		
Guarantors: Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali		
TOTAL ₹	135.00	135.00

c. (b)Axis Bank (Working Capital Demand Loan)

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanctioned Limit		
Rate of interest - Repo+2.60% , currently 8.85%		
Processing fees 0.25%		
Purpose- to meet cash flow mismatch		
Duration - 12 months		
Repayment - Repayable in 3 installment, 10th month end- 1.25cr , 11th month end -1.25cr, 12th month - 5cr		
Prepayment premium - 2% of amount prepaid		
Penalty- 8% p.a. subject to 100000		
Security-		
Primary Security - charge by way of hypothecation on entire current assets both present and future of the company along with MBA bank Hdfe bank and capsave.		
TOTAL ₹	750.00	0

d. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Sanction Limit :		
Tenure - 12 months; individual tranches up to 90 days, max 120 days from invoice date.		
Purpose- Payments to suppliers/vendors.		
TOTAL ₹	500.00	500.00



Rate of interest - benchmark lending rate less 10.42% which is 12.5% p.a. currently (subject to BLR adjustments)
Repayment Terms - interest and principal on 90 days basis

Security :

Second Pari-Passu Charge by way of hypothecation on all existing and future current assets.

Filing of CHG-1 form within 30 days to modify the charge from first pari-passu to second pari-passu.

NACH Mandate and 3 cheques along with Demand Promissory Note for amount. Borrower equivalent to sanction limit from Borrower.

Personal Guarantee of Mr. Mohammed Haris K, Mr. Mohammed Althaf K and Mr. Abid Ali along with Demand Promissory Notes.

100% Corporate Guarantee from Mukka Proteins Limited.

NACH Mandate and 3 cheques for amount equivalent to sanction limit from Corporate Guarantor.

Demand Promissory Note for amount equivalent to sanction limit from Corporate Guarantor.

Charges: 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.

8 TRADE PAYABLES

Trade Payable due to Micro Enterprises and Small Enterprises
Trade Payable due to other than Micro Enterprises and Small Enterprises

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Trade Payable due to Micro Enterprises and Small Enterprises	175.33	54.93
Trade Payable due to other than Micro Enterprises and Small Enterprises	378.47	532.96
TOTAL ₹	553.80	587.89

Total outstanding dues of micro enterprises and small enterprises

Less than 1 Year

1-2 Years

2-3 Years

More than 3 Years

Total

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Less than 1 Year	175.33	54.93
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	175.33	54.93

Total outstanding dues of creditors other than micro enterprises and small enterprises

Less than 1 Year

1-2 Years

2-3 Years

More than 3 Years

Total

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Less than 1 Year	321.82	467.45
1-2 Years	16.45	27.98
2-3 Years	18.54	26.37
More than 3 Years	21.66	11.16
Total	378.47	532.96

Disputed dues of micro enterprises and small enterprises

Less than 1 Year

1-2 Years

2-3 Years

More than 3 Years

Total

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-

Total outstanding dues of creditors other than micro enterprises and small enterprises

Less than 1 Year

1-2 Years

2-3 Years

More than 3 Years

Total

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	-	-

9 OTHER CURRENT LIABILITIES

Outstanding Expenses
Outstanding Audit Fees
GST Payable
Tax Deducted At Source
Advance from Customers

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Outstanding Expenses	75.76	74.30
Outstanding Audit Fees	20.00	18.30
GST Payable	18.67	24.98
Tax Deducted At Source	15.79	48.44
Advance from Customers	1216.38	687.55
TOTAL ₹	1346.60	853.58

10 SHORT TERM PROVISIONS

Provision for Gratuity (Current)
Income tax payable (Net)

	As at 31-03-2025 (Consolidated)	31-03-2024 (Consolidated)
Provision for Gratuity (Current)	1.98	1.37
Income tax payable (Net)	45.87	-
TOTAL ₹	47.85	1.37



12 INVESTMENTS

Non Current Investment carried at Cost

(i) Equity instruments (unquoted) in other Indian Entity

Fiza Global Agroventures Private Limited (13% Holding)
130 (31st March 2024 : 130) Nos. of Equity Shares of Rs. 100/- each

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	0.13	0.13
TOTAL ₹	0.13	0.13

Current Investment carried at the lower of cost and fair value -

(i) Investment in Mutual Funds (Quoted)

ICICI Prudential Short Term Fund- Growth Option
261,599.921 Units (31st March 2024 : Nil, 31st March 2023 : Nil)

	150.00	-
TOTAL ₹	150.00	-
TOTAL ₹	150.00	-

Aggregate amount of Quoted investments

Note: The ICICI Prudential Short Term Fund – Growth Option mutual fund units have been pledged as collateral against the Term Loan facility availed from TATA Capital on December 9, 2024.

13 TRADE RECEIVABLES

Trade Receivable (Unsecured and Considered Good)

Trade Receivable outstanding for a period exceeding six months from due date
Trade Receivable outstanding for a period less than six months from due date

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	804.75	227.62
	473.71	456.23
TOTAL ₹	1278.46	683.84

Undisputed Trade Receivables- Considered Goods

Less than 6 Months
6 Months -1 Year
1-2 Years
2-3 Years
More than 3 Years
Total

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	473.71	456.23
	588.05	19.12
	9.79	49.90
	46.95	50.12
	159.96	108.48
TOTAL ₹	1278.46	683.84

Undisputed Trade Receivables- Considered Doubtful

Disputed Trade Receivables- Considered Good

Disputed Trade Receivables- Considered Doubtful

-	-
-	-
-	-

14 CASH & CASH EQUIVALENTS

(a) Balances with banks
(b) Cash on Hand

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	25.02	20.85
	0.65	0.54
TOTAL(a+b) ₹	25.67	21.38

15 OTHER BALANCES WITH BANK

Fixed Deposits
With Maturity less than 12months
(Lien Marked towards OD)

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	326.19	300.52
TOTAL ₹	326.19	300.52

16 SHORT TERM LOANS & ADVANCES

(a) Deposits

Security deposits
Telephone Deposits

	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
	30.00	78.11
	0.25	0.25
TOTAL ₹	30.25	78.36

(b) Other Loans & Advances

Staff Advances
Advances to Suppliers

	128.67	134.16
	1.27	24.92
TOTAL ₹	129.94	159.08
TOTAL(a+b) ₹	160.19	237.43



17 OTHER CURRENT ASSETS

Unbilled Receivables
Prepaid Expenses
Balance with GST ITC
Tax Deducted at Source
Other Advances

As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
3843.30	2286.30
103.77	85.35
109.06	13.94
-	39.78
237.93	-
TOTAL ₹	4311.90
	2440.77

18 REVENUE FROM OPERATIONS

Revenue from Freight Forwarding
Revenue from SaaS

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
9025.08	8919.17
1803.34	751.85
TOTAL ₹	10828.41
	9671.02

Earnings in foreign currency

Sales - Freight Forwarding
Sales - SAAS

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
3769.56	3860.37
699.58	263.81
TOTAL ₹	4469.14
	4124.18

Statement of Revenue from Operations

Sale from Manufacturing Activities
Sale from Trading Activities
Sale from Service Activities
- Freight forwarding
- SaaS
Total Sale from Service Activities
Total Revenue from Operations

3/31/2025	3/31/2024
-	-
-	-
-	-
9025.08	8919.17
1803.34	751.85
10828.41	9671.02
10828.41	9671.02

Note-1: Details of Product wise Turnover

Freight forwarding
SaaS
Total of Revenue

3/31/2025	3/31/2024
9025.08	8919.17
1803.34	751.85
10828.41	9671.02

Note-2: Details of Contribution from Customers

Turnover from Top 10 largest Customers
in % of Total Turnover

3/31/2025	3/31/2024
8710.49	6861.63
80.44%	70.95%

Turnover from Related Party
in % of Total Turnover

3/31/2025	3/31/2024
4512.79	5307.60
41.68%	54.88%

Note-3: Details of Statewise Turnover

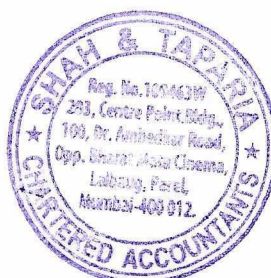
Karnataka
Maharashtra
Gujarat
Dadra and Nagar Haveli and Daman and Diu
Rajasthan
Kerala
Tamil Nadu
Andhra Pradesh
West Bengal
Haryana
Telangana
Uttar Pradesh
Madhya Pradesh
Total

3/31/2025	3/31/2024
4180.71	4261.46
1931.69	954.96
585.13	362.52
103.45	88.77
15.71	50.96
11.12	11.51
4.35	7.18
1.30	0.21
5.77	4.78
0.61	0.43
0.62	7.13
0.48	-
-	0.10
6840.93	5750.00

Note-4: Details of Country wise Turnover

India

3/31/2025	3/31/2024
6840.93	5750.00



UAE	3596.86	3054.30
Chille	134.38	11.66
IRAN	-	609.62
Kuwait	42.29	-
QATAR	37.79	12.72
Saudi Arabia	58.54	52.82
U.S.A	30.46	30.32
Oman	8.04	110.40
Singapore	52.16	6.78
Australia	19.08	0.93
Mauritius	3.41	-
Pakistan	0.83	2.16
Sri Lanka	0.12	0.22
Sudan	-	3.33
Spain	-	0.02
Germany	-	0.92
Canada	-	0.87
Switzerland	-	12.26
Italy	(2.22)	11.70
Netherlands	5.73	-
Total of Revenue	10828.41	9671.02

Note-5: Sectorwise Turnover

Government	3/31/2025	3/31/2024
Private	-	-
Total of Revenue	10828.41	9671.02

Note-6: Details of GST No wise Turnover

27AAVCS4771J2ZH (Mumbai)	3/31/2025	3/31/2024
29AAVCS4771J1ZE (Mangalore)	7720.60	6509.15
Dubai	-	-
Intergroup	4281.45	3892.07
Total of Revenue	(1173.64)	(730.20)

19 OTHER INCOME

Interest Income	
Other Income	
Foreign Exchange Gain / (Loss)	

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
15.92	19.60
35.57	32.26
-1,451,080.02	4.72
TOTAL ₹	36.98

20 COST OF SERVICES

Freight Forwarding Cost	
SaaS Cost	
Brokerage & Commission	

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
7204.15	6999.09
620.56	507.95
1.19	0.01
TOTAL ₹	7825.90

21 EMPLOYEE BENEFITS EXPENSES

Salaries & wages	
Employee Provident Fund	
ESI	
Gratuity	
Staff Welfare Expenses	
Bonus	

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
659.63	628.77
6.28	5.13
0.63	0.05
8.20	23.87
32.31	51.74
10.47	4.13
TOTAL ₹	717.53

22 FINANCE COST

Interest expense	
Bank charges	

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
325.36	211.46
24.57	22.23
TOTAL ₹	349.93

23 OTHER EXPENSES

Rent	
Electricity & Maintenance	

Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)
100.85	94.43
9.34	9.04



Audit Fees	20.00	20.00
Telephone & Broadband expenses	18.22	23.93
Travelling expenses	19.97	19.61
Printing & Stationery	0.33	0.54
Rates & Taxes	33.40	15.96
Office Maintenance	4.77	5.30
Repairs & Maintenance	31.25	24.92
Postage & Delivery	1.41	0.36
Professional Charges	23.38	22.33
Legal Expenses	8.42	-
Subscriptions and dues	10.93	5.37
Insurance	6.48	0.51
Refreshment Expenses	0.36	0.28
Advertisement	6.82	4.83
Sundry Balances Written off	-	54.20
Miscellaneous Expenses	92.87	44.67
TOTAL ₹	388.82	346.26



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001
All figures in Rs. Lakhs , unless otherwise stated

24 CONTINGENT LIABILITIES

As at 31-03-2025
(Consolidated) As at 31-03-2024
(Consolidated)

GST Liabilities

16.93 16.93

TOTAL ₹ 1,692,938 1,692,938

Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
GST	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	4.14
GST	Commercial Tax Joint Commissioner (Appeals)-Mangaluru	GST Audit order F.Y. : 2017-2018	12.79 (appeal pre deposit amounting to 0.60 is paid)

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process and will get rectified. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not

25 EARNINGS PER EQUITY SHARE

Earning per share is calculated in accordance with Accounting Standard 20 " Earning Per Share ". The calculation of the basic earnings per share is based on the following

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Particulars	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)
Net Profit after tax as per P&L A/c.	1094.61	583.68
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	94,535,000	94,535,000
Basic EPS (in ₹)	1.16	0.62

Note : There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

26 Title deeds of immovable Property not held in name of the Company - NA

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor* director or employee of promoters/ director	Property held since which date	Reason for not being held in the name
NA						

The Company has not advanced any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

28 Intangible assets under development:

i. (a) For Intangible assets under development - for year ended March 31, 2025

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	541.74	116.59	-	-	658.33

The Intangible assets under development pertaining to inhouse software development for Shipment Orchestrator, Freight Audit and Audit Management etc. There are no overdue of completion schedule or has exceeded its cost compared to its original plan. The Intangible assets under development is planned to be completed by October 2025.

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

ii. (a) For Intangible assets under development - Year ended March 2023-24

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	65.67	50.92	-	-	116.59

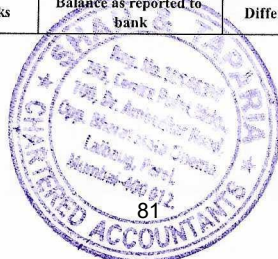
(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

29 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Balance of Debtors & Unbilled Revenues

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
-------	----------------------	-----------------------------	------------	----------------------



Jun-23	1572.05	2273.00	(700.95)	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Sep-23	1459.92	1928.00	(468.08)	
Dec-23	1373.20	2602.00	(1228.80)	
Mar-24	2655.35	2857.00	(201.65)	
Jun-24	2650.18	2190.00	460.18	
Sep-24	3296.28	2451.00	845.28	
Dec-24	3367.13	3238.68	128.45	
Mar-25	4234.84	3679.80	555.04	

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
Jun-23	134.58	645.00	(510.42)	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Sep-23	165.51	293.00	(127.49)	
Dec-23	362.54	331.00	31.54	
Mar-24	479.64	518.00	(38.36)	
Jun-24	289.43	417.00	(127.57)	
Sep-24	318.31	329.00	(10.69)	
Dec-24	540.59	584.22	(43.63)	
Mar-25	427.73	429.21	(1.48)	

31A. Gratuity

From the financial year 2023-24, the Company has conducted an actuarial valuation of gratuity obligations in accordance with Accounting Standard (AS) 15 – Employee Benefits. Based on this actuarial valuation, gratuity expenses have been accounted for and an appropriate provision has been recognized in the financial statements.

Particulars	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)
Opening balance of benefit obligation	21.77	17.98
Current Service cost	7.10	3.95
Interest cost	1.47	1.28
Benefits Paid	-	(2.10)
Actuarial Losses/(gains)	(0.37)	0.66
PV of Benefit obligation as at period end	29.97	21.77

Actuarial Assumption

Particulars	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%
Discount Rate	6.75%	7.10%
Salary Escalation Rate	7.00%	7.00%



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All figures in Rs. Lakhs , unless otherwise stated

30 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Current Ratio	Current Assets	Current liabilities	1.20	0.97	24.37%
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	1.33	1.45	-7.95%
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	5.52	2.94	87.95%
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	0.47	0.25	90.25%
Inventory Turnover Ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	11.04	12.82	-13.88%
Trade payables turnover ratio	Revenue from Operations	Average Trade payables	18.97	38.53	-50.77%
Net capital turnover ratio	Revenue from Operations	Net Working Capital	10.62	61.33	-82.69%
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	0.11	0.03	248.40%
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.59	0.46	28.18%
Return on investment	Income from Investments	Total Investments	0.05	0.07	-25.17%

Reasons for deviation for greater than 25%

Debt Service coverage ratio	Increase in ratio due to increase in Profit for the Financial year 2024-25
Return on Equity Ratio	Increase in ratio due to increase in Profit for the Financial year 2024-25
Trade payables turnover ratio	Decrease in ratio due to increase in average trade payables in Financial year 2024-25
Net capital turnover ratio	Decrease in ratio due to increase in net working capital in Financial year 2024-25
Net profit ratio	Increase in ratio due to increase in Profit for the Financial year 2024-25
Return on investment	Decrease in ratio due to increase in Total Investments in Financial year 2024-25



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada
Karnataka - 575001

All figures in Rs. Lakhs , unless otherwise stated)

31 Related Party Disclosure

a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship	Names of Related Parties
Chairman & Non-Executive Director	Kalandan Mohammed Haris
Non-Executive Non-Independent Director	Kalandan Mohammad Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Whole Time Director	Bibi Hajira
Whole Time Director	Mohammed Sahim Haris
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Promoter & Relative of the Director	Abid Ali
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Entity in which directors are interested:	Mukka Proteins Limited
Entity in which directors are interested:	Ocean Proteins Private Limited
Entity in which directors are interested:	Ocean Aquatic Proteins LLC, Oman
Entity in which directors are interested:	Ullal Fish Meal And Oil Company
Entity in which directors are interested:	Haris Marine Products Private Limited

b. Names of related parties and Nature of Transaction, details of transactions with related parties:

Transaction during the Year :

Name	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)
Freight Income		
Mukka Proteins Limited	4277.18	4440.37
Ocean Proteins Private Limited	235.62	57.49
Ullal Fish Meal And Oil Company	-	15.15
Ocean Aquatic Proteins LLC	-	96.03
Salary Paid		
Bibi Hajira	2.26	-
Mohammed Sahim Haris	2.26	-
Zeeshan Ali Mohammed Habibi	1.13	-
Jessica Juliana Mendonca	0.68	-
Director's Sitting Fees		
Karkala Shankar Balachandra Rao	0.55	-
Hamad Bava	0.45	-
Kalandan Mohammed Althaf	0.45	-
Kalandan Mohammad Arif	0.45	-
Kalandan Mohammed Haris	0.45	-
Narendra Surendra Kamath	0.55	-
Rent Expenses		
Mukka Proteins Limited	4.73	3.96
Corporate Guarantee Charges		
Mukka Proteins Limited	17.50	5.00
Rent Deposit Given		
Mukka Proteins Limited	-	1.50
Corporate Guarantee Received		
Mukka Proteins Limited	1750.00	500.00
Loan Repaid		
Kalandan Mohammed Haris	8.99	-



c. Name of the related parties and Closing Balances	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)
Name	Closing Balance	Closing Balance
Loan from Directors		
Kalandan Mohammed Haris	-	899,053.99
Salary Payable		
Bibi Hajira	2.25	-
Mohammed Sahim Haris	1.74	-
Zeeshan Ali Mohammed Habibi	1.12	-
Jessica Juliana Mendonca	0.30	-
Director's Sitting Fees payable		
Karkala Shankar Balachandra Rao	0.14	-
Hamad Bava	0.14	-
Kalandan Mohammed Althaf	0.14	-
Kalandan Mohammad Arif	0.14	-
Kalandan Mohammed Haris	0.14	-
Narendra Surendra Kamath	0.14	-
Trade Payables		
Mukka Proteins Limited	2.25	0.38
Corporate Guarantee Charges Payable		
Mukka Proteins Limited	-	5.00
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50
Advance from Customer		
Mukka Proteins Limited	881.90	327.59
Ocean Aquatic Proteins LLC (Advance from customer)	386.81	357.70
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	1750.00	500.00
Trade and Other Receivables		
Mukka Proteins Limited	-	(0.09)
Ocean Proteins Private Limited	21.62	14.68
Ocean Aquatic Proteins LLC	-	0.08

32 As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

33 Other Statutory information

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.
- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- 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, and there are no companies beyond the specified layers.



- 34 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (Rs) as per the requirement of Schedule III, unless otherwise stated.

As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Jhoni
Partner
M No. 130863

Mumbai
Date - September 19, 2025




For and on behalf of the Board,

Kalandan Mohammed Haris
Director
DIN 03020471

Mangalore
Date - September 19, 2025


Zeeshan Ali Mohammed
Habibi
Chief Financial Officer
PAN: CLPPM15894J


Jessica Juliana Mendonca
Company Secretary
M. No.: A25316

Mangalore
Date - September 19, 2025

CIN : U74900KA2015PLC079072

18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Karnataka - 575001
CLN : C/4/000/KAZ/013/FLC/0/90/2

(Amount in Lakhs)