

**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, 2024**, 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 31<sup>st</sup> March 2024, 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.



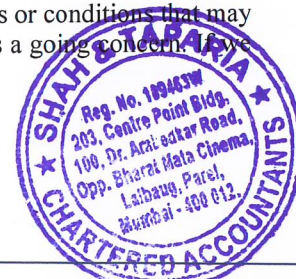


### Management's Responsibility for the Consolidated Financial Statements

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.





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. 213.83 million as at 31<sup>st</sup> March 2024, Total revenues of Rs. 389.21 million and total profit after tax of Rs. 34.96 million 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 our 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, 2024, 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, 2024, 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, No remuneration was paid by the company to its directors so the provisions of section 197 are not applicable.





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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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.**  
FRN : 109463W  
Chartered Accountants

  
**Bharat Joshi**  
Partner

M.No. 130863  
Place : Mumbai  
Date : September 30, 2024  
UDIN : 24130863BKBPRC4727





**“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 31<sup>st</sup> March 2024.**

**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 associates as of March 31, 2024 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, 2024, 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.**  
FRN : 109463W  
Chartered Accountants



**Bharat Joshi**  
**Partner**

M.No. 130863

Date : September 30, 2024

UDIN : 24130863BKBPRC4727





**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 31 MARCH 2024**

		(Amount in Thousands)	
Particulars	Notes	As of Mar 31, 2024	As of Mar 31, 2023
<b>I EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	2	94,535.00	94,535.00
(b) Reserves & Surplus	3	53,686.04	(4,101.17)
(c) Minority Interest	3(i)	2,847.72	0.00
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Long Term borrowings	4	41,356.77	899.05
(b) Long Term Provisions	5	2,040.14	
<b>3. CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	1,91,286.77	1,30,191.18
(b) Short-term Provisions	7	136.82	
(b) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	8	5,493.31	3,661.07
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	53,296.15	21,129.11
(c) Other current liabilities	9	94,066.03	17,989.96
(d) Deferred tax liabilities		1,637.82	
		<b>5,40,382.57</b>	<b>2,64,304.20</b>
<b>II ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment and Intangible Assets		<b>1,40,479.66</b>	<b>96,509.85</b>
(i) Property, Plant and Equipment	10	55,865.22	1,204.03
(ii) Intangible Assets	11	72,954.99	0.00
(iii) Intangible Assets Under Development	11	11,659.45	95,305.82
(iv) Goodwill		31,495.30	
(b) Non Current Investments	12	13.00	-
(c) Deferred tax asset			805.43
<b>2. CURRENT ASSETS</b>			
(a) Trade Receivables	13	68,384.24	48,823.57
(b) Cash & Cash Equivalents	14	2,138.40	1,088.97
(c) Other Balances with Bank	15	30,051.74	13,793.16
(d) Short-term loans & advances	16	30,568.50	5,223.65
(e) Other current assets	17	2,37,251.73	98,059.56
		<b>5,40,382.57</b>	<b>2,64,304.20</b>

**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 Joshi  
Partner  
M.No. 430863

Mumbai  
Date - 30-09-2024



For and on behalf of the Board,

Kalandan Mohammed Haris  
Director  
DIN:03020471

Mangaluru  
Date - 30-09-2024

Kalandan Mohammed Althaf  
Director  
DIN:03051103





**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

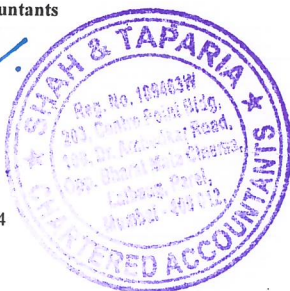
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**

		(Amount in Thousands)	
Particulars	Notes	31.03.2024	31.03.2023
<b>I INCOME</b>			
Revenue from Operations	18	9,67,101.68	6,93,084.44
Other Income	19	5,658.75	1,808.64
<b>TOTAL INCOME</b>		<b>9,72,760.44</b>	<b>6,94,893.08</b>
<b>II EXPENSES</b>			
Cost of Services	20	7,50,704.84	6,29,726.81
Employee benefits expense	21	71,368.42	13,421.06
Depreciation and amortisation expense	10 & 11	20,221.44	317.06
Finance Cost	22	23,369.15	11,719.71
Other expenses	23	34,626.34	9,312.06
<b>III TOTAL EXPENSES</b>		<b>9,00,290.20</b>	<b>6,64,496.71</b>
<b>IV PROFIT/LOSS BEFORE TAX</b>		<b>72,470.24</b>	<b>30,396.36</b>
<b>V TAX EXPENSES</b>			
(a) Current Tax		7,114.37	-
(b) Deferred tax charge / (credit)		2,443.26	7,985.49
<b>VI PROFIT / LOSS FOR THE YEAR</b>		<b>62,912.61</b>	<b>22,410.87</b>
<b>VII Profit for the year attributable to:</b>			
Shareholders of the Company		58,368.20	-
Minority Interest		4,544.41	-
<b>VII EARNING PER EQUITY SHARE (in ₹)</b>			
i) Basic and Diluted	25	0.67	0.24

For Shah & Taparia  
Chartered Accountants  
FRN: 109463W

Bharat Joshi  
Partner  
M.No. 130863

Mumbai  
Date - 30-09-2024



For and on behalf of the Board,

*[Signature]*

Kalandan Mohammed Haris  
Director  
DIN:03020471

Mangalore  
Date - 30-09-2024

*[Signature]*

Kalandan Mohammed Althaf  
Director  
DIN:03051103





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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	31.03.24 Rs.	31.03.23 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax & exceptional items	72,470.24	30,396.36
<i>Adjustments for</i>		
Depreciation	20,221.44	317.06
Interest Income	(1,960.41)	(1,420.28)
Translation Gain / (Loss)	(581.00)	-
Interest expense	23,369.15	11,719.71
Provision for Gratuity	2,176.96	
<b>Operating Profit before working capital changes</b>	<b>1,15,696.38</b>	<b>41,012.87</b>
<i>Movements in working capital</i>		
(Increase)/ decrease in Trade receivables	(19,560.66)	10,512.72
(Increase)/ decrease in Short term Loans & Advances	(25,344.85)	345.39
(Increase)/ decrease in Other Current Assets	(1,39,192.16)	(46,102.14)
Increase/ (decrease) in Trade Payables	33,999.27	13,603.18
Increase/ (decrease) in Other Current Liabilities	76,076.08	3,574.17
<b>Cash generated from operations</b>	<b>41,674.06</b>	<b>22,946.18</b>
Direct taxes paid ( Income-tax )	7,114.37	
<b>Net Cash from Operating Activities</b>	<b>A. 34,559.69</b>	<b>22,946.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets ( including Capital Work- In- Progress)	(34,501.30)	(21,931.12)
Purchase of fixed assets from Shipwaves Online LLC	(36,851.48)	
Sales/removal of Fixed Assets	7,161.53	
Purchase of Goodwill and minority interest	(33,192.00)	
Investment	(16,271.58)	(13,793.16)
Interest Income	1,960.41	1,420.28
<b>Net cash used in Investing Activities</b>	<b>B. (1,11,694.42)</b>	<b>(34,304.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Long term borrowings	40,457.72	(43,350.00)
Repayment of Short term borrowings	61,095.59	56,716.42
Interest paid	(23,369.15)	(11,719.71)
Fresh Issue of Share Capital		0.00
<b>Net cash from Financing Activities</b>	<b>C. 78,184.15</b>	<b>1,646.70</b>
Net (decrease)/increase in cash & cash equivalents ( A+B+C)	1,049.43	(9,711.12)
Cash & cash equivalents at the beginning of the year	1,088.97	10,800.09
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>2,138.40</b>	<b>1,088.97</b>

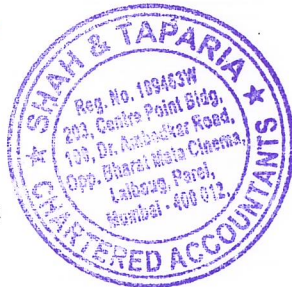
**Notes:**

- 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 Joshi  
Partner  
M.No. 130863

Mumbai  
Date - 30-09-2024



For and on behalf of the Board,

  
Kalandan Mohammed Haris  
Director  
DIN:03020471

Mangalore  
Date - 30-09-2024

  
Kalandan Mohammed Althaf  
Director  
DIN:03051103



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**NOTES FORMING PART OF ACCOUNTS**

**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 Interest
1 Shipwaves Online LLC, UAE	UAE	87.00%

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

	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 (₹)
<b>Parent:</b>				
1 Shipwaves Online Limited	78.37%	1,18,389.42	44.44%	27,955.60
<b>Subsidiary</b>				
<b>Foreign Subsidiary</b>				
1 Shipwaves Online LLC, UAE	14.50%	21,905.53	55.56%	34,957.02
		1,40,294.95		62,912.62
<b>Inter-company Elimination and consolidation adjustments</b>	7.13%	10,773.81	0.00%	-13.55
	100.00%	1,51,068.75	100.00%	62,912.61

**2.2 Principles of Consolidation**

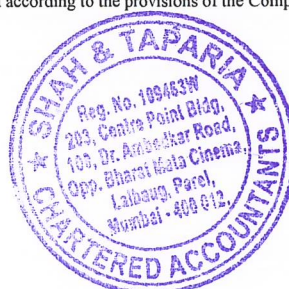
The consolidated financial statements relate to Shipwaves Online Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:-

- 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 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

#### **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-financials 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. Contract Balances - Revenue in excess of billing is classified as contract asset i.e., unbilled revenue

#### **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

#### **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.



## 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

### 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

## 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 **Reclassification of financial assets and liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

2 **SHARE CAPITAL**

**AUTHORISED CAPITAL:**

10,00,00,000 Equity Shares of ₹ 1/- each  
(P.Y. 10,00,00,000 Equity Shares of ₹ 1/- each)  
90,00,000 Preference Shares of ₹ 10/- each  
(P.Y. 90,00,000 Preference Shares of ₹ 10/- each)

₹	1,00,000.00	1,00,000.00
₹	90,000.00	90,000.00
₹	94,535.00	94,535.00

**ISSUED, SUBSCRIBED & PAID-UP CAPITAL :**

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up  
(P.Y. 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)

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

Name of the shareholder	31.03.2024		31.03.2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%	2,98,50,000	31.58%
Kalandan Mohammed Arif	99,50,000	10.53%	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%	49,47,500	5.23%
Faiza Atheeq	75,000	0.08%	75,000	0.08%
Mohammed Athahar	25,000	0.03%	25,000	0.03%
Syed Sajid	10,000	0.01%	10,000	0.01%
Shahbaz Hussain	2,500	0.00%	2,500	0.00%
	<u>9,45,35,000</u>		<u>9,45,35,000</u>	

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

	31.03.2024	31.03.2023
Equity Shares		
Number of shares at the beginning of the year	94535000	94,53,500.00
Add: Shares Split ( 16-5-2022)	-	(8,50,81,500.00)
Number of shares at the end of the year	<u>9,45,35,000</u>	<u>9,45,35,000</u>

**EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2024)**

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Haris	2,98,50,000	31.58%	0.00%
Kalandan Mohammed Arif	99,50,000	10.53%	0.00%
Kalandan Mohammed Althaf	99,50,000	10.53%	0.00%
Abid Ali	3,97,25,000	42.02%	0.00%
Bibi Hajira	49,47,500	5.23%	0.00%

**EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2023)**

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Haris	2,98,50,000	31.58%	0.00%
Kalandan Mohammed Arif	99,50,000	10.53%	0.00%
Kalandan Mohammed Althaf	99,50,000	10.53%	0.00%
Abid Ali	3,97,25,000	42.02%	0.00%
Bibi Hajira	49,47,500	5.23%	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**

**Reserve-**

Opening Balance

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

**Total (A)**

	31-03-2024	31-03-2023
	(4,101.17)	(26,512.05)
	58,368.21	22,410.87
	<u>54,267.03</u>	<u>(4,101.17)</u>

**Foreign Currency Translation Reserve**

**Total (B)**

	(581.00)	0.00
	<u>(581.00)</u>	<u>0.00</u>

<b>TOTAL (A+B)</b>	<u>53,686.04</u>	<u>(4,101.17)</u>
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**4 LONG TERM BORROWINGS**

31-03-2024

31-03-2023

**Unsecured**

Loan from directors

899.05

899.05

Loan from others

33,389.93

CBD LOAN - 800K

7,067.79

Less: Current Maturity

**TOTAL ₹****41,356.77****899.05****5 LONG TERM PROVISIONS**

Provision for Gratuity Non- Current

2,040.14

0.00

**TOTAL ₹****2,040.14****0.00****6 SHORT-TERM BORROWINGS****Secured**

31-03-2024

31-03-2023

**Loans repayable on demand****Secured from Bank and NBFC's**

HDFC Bank OD

1,18,453.36

1,18,204.78

ICICI Bank OD

11,157.65

11,968.70

Axis Bank OD

13,224.92

-

Capsave Finance Private Limited WDCL

47,693.93

-

**Unsecured**

HDFC Bank Credit Card

756.90

17.70

Commercial Bank of Dubai

**TOTAL ₹****1,91,286.77****1,30,191.18****a. HDFC Bank OD**

Sanctioned Limit :

**TOTAL**

31-03-2024

31-03-2023

1,20,000.00

1,20,000.00

**Security :**

Primary: Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future

Secondary: Personal Guarantee — 1. Bibi HAJIRA, 2. Kalandan Mohammed Althaf, 3. Kalandan Mohammed Haris, 4. Kalandan Mohammed Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7.

Shahida 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, Kerela- 671324 (2) -Property

Apartment No 106, Viswas Planet, R Sy No: 303-361, 303-3A &amp; T. Sy No 146-3B1, 146-3A, Attavara Village, Cononment Ward, Pandeshwar, Mangalore Taluk, Dakshina

Kannada-575001

**b. ICICI Bank OD**

Sanctioned Limit :

**TOTAL**

31-03-2024

31-03-2023

12,100.00

13,300.00

**Security :** Primary: Loan Against FD**c. Axis Bank OD**

Sanctioned Limit :

**TOTAL**

31-03-2024

31-03-2023

13,500.00

-

**Security :** Primary: Loan Against FD**d. Capsave Working Capital Demand Loan****Facility**

Sanctioned Limit :

**TOTAL**

31-03-2024

31-03-2023

50,000.00

-

**Security :**

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

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

Corporate Guarantee from Mukka Proteins Limited

**7 SHORT TERM PROVISIONS**

Provision for Gratuity ( Current)

136.82

-

**136.82****-****8 TRADE PAYABLES**

31-03-2024

31-03-2023

Trade Payable due to Micro Enterprises and Small Enterprises

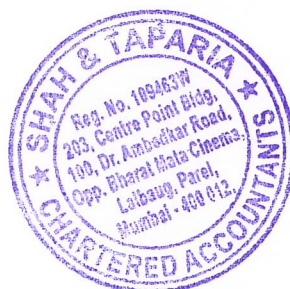
5,493.31

3,661.07

Trade Payable due to other than Micro Enterprises and Small Enterprises

53,296.15

21,129.11

**TOTAL ₹****58,789.46****24,790.19**



**Figures For Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	5,493.31	-	-	-	5,493.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	46,744.81	2,798.43	2,637.04	1,115.87	53,296.15
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises					-
<b>Total</b>	<b>52,238.11</b>	<b>2,798.43</b>	<b>2,637.04</b>	<b>1,115.87</b>	<b>58,789.46</b>

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	3,654.01	6.96	0.10	-	3,661.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,231.55	762.25	158.89	1,976.43	21,129.11
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises					-
<b>Total</b>	<b>21,885.56</b>	<b>769.21</b>	<b>158.99</b>	<b>1,976.43</b>	<b>24,790.19</b>

**9 OTHER CURRENT LIABILITIES**

31-03-2024

31-03-2023

Outstanding Expenses	16,138.48	4,559.03
Outstanding Audit Fees	1,830.00	30.00
GST Payable	2,498.16	2,687.75
Tax Deducted At Source	4,844.43	10,351.12
Advance from Customers	68,754.96	362.06
<b>TOTAL ₹</b>	<b>94,066.03</b>	<b>17,989.96</b>

**12 INVESTMENTS**

31-03-2024

31-03-2023

Non Current Investment carried at Cost

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

Fiza Global Agroventures Private Limited

130 (31st March 2023 : Nil) Nos of Equity Shares of INR 100/- each

13.00

-
| **TOTAL ₹** | **13,000.00** | **-** |
**13 TRADE RECEIVABLES**

31-03-2024

31-03-2023

Trade Receivable (Unsecured and Considered Good)

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

22,761.74

38,062.48

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

45,622.51

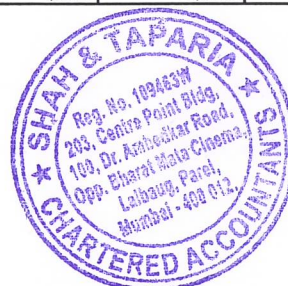
10,761.09

**TOTAL ₹** **68,384.24** **48,823.57**
**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2,28,630.01	45,622.51	1,912.26	4,989.70	5,012.13	10,847.65	68,384.24
Undisputed Trade Receivables- Considered Doubtful							-
Disputed Trade Receivables- Considered Goods							-
Disputed Trade Receivables- Considered Doubtful							-
Others	2,28,630.01	45,622.51	1,912.26	4,989.70	5,012.13	10,847.65	68,384.24

**Figures For the Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	81,922.94	10,761.09	9,703.19	14,254.01	5,350.62	8,754.66	48,823.57
Undisputed Trade Receivables- Considered Doubtful							-
Disputed Trade Receivables- Considered Goods							-
Disputed Trade Receivables- Considered Doubtful							-
Others	81,922.94	10,761.09	9,703.19	14,254.01	5,350.62	8,754.66	48,823.57



<b>14 CASH &amp; CASH EQUIVALENTS</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
(a) Balances with banks	2,084.79	1,080.27
(b) Cash on Hand	53.60	8.70
<b>TOTAL(a+b) ₹</b>	<b>2,138.40</b>	<b>1,088.97</b>
<b>15 OTHER BALANCES WITH BANK</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Fixed Deposits	30,051.74	13,793.16
<b>TOTAL ₹</b>	<b>30,051.74</b>	<b>13,793.16</b>
<b>16 SHORT TERM LOANS &amp; ADVANCES</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
(a) Deposits		
Rent deposits	7,810.64	2,190.00
Telephone Deposits	25.00	25.00
<b>TOTAL ₹</b>	<b>7,835.64</b>	<b>2,215.00</b>
(b) Other Loans & Advances		
Staff Advances	13,415.83	1,983.79
Advances to Suppliers	9,317.03	1,024.87
<b>TOTAL ₹</b>	<b>22,732.86</b>	<b>3,008.65</b>
<b>TOTAL(a+b) ₹</b>	<b>30,568.50</b>	<b>5,223.65</b>
<b>17 OTHER CURRENT ASSETS</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Unbilled Revenue	2,28,630.01	81,922.94
Prepaid Expenses	1,710.33	1,100.00
Balance with GST ITC	1,394.15	2,049.75
Tax Deducted at Source	3,977.99	12,986.87
VAT	1,539.24	
<b>TOTAL ₹</b>	<b>2,37,251.73</b>	<b>98,059.56</b>
<b>18 REVENUE FROM OPERATIONS</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Revenue from Freight Forwarding	8,89,773.81	6,89,237.90
Revenue from SaaS	77,327.87	3,846.54
<b>TOTAL ₹</b>	<b>9,67,101.68</b>	<b>6,93,084.44</b>
<b>19 OTHER INCOME</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Interest Income	1,960.41	1,420.28
Other Income	3,226.02	388.36
Foreign Exchange Gain / (Loss)	472.32	-
<b>TOTAL ₹</b>	<b>5,658.75</b>	<b>1,808.64</b>
<b>20 COST OF SERVICES</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
Freight Forwarding Cost	6,99,908.60	6,26,811.91
SaaS Cost	50,794.75	2,838.83
Brokerage & Commission	1.49	76.07
	<b>7,50,704.84</b>	<b>6,29,726.81</b>
<b>21 EMPLOYEE BENEFITS EXPENSES</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Salaries & wages	62,876.71	12,096.01
Employee Provident Fund	513.49	523.67
ESI	4.80	53.99
Gratuity	2,386.82	85.22





**22 FINANCE COST****31-03-2024****31-03-2023**

Interest expense

21,145.82

11,254.12

Bank charges

2,223.33

465.60

**23,369.15****11,719.71****23 OTHER EXPENSES****31-03-2024****31-03-2023**

Rent

9,442.60

4,111.30

Electricity &amp; Maintenance

903.92

348.07

Audit Fees

2,000.00

30.00

Telephone &amp; Broadband expenses

2,393.37

437.96

Travelling expenses

1,961.25

1,224.45

Printing &amp; Stationery

53.53

98.12

Rates &amp; Taxes

1,595.57

868.03

Office Maintenance

529.60

507.23

Repairs &amp; Maintenance

2,492.45

101.10

Postage &amp; Delivery

36.24

68.98

Professional Charges

2,232.66

546.00

Subscriptions and dues

537.22

427.77

Insurance

50.57

12.88

Refreshment Expenses

27.52

17.40

Advertisement

483.10

-

Registration &amp; renewals

-

54.73

Sundry Balances Written off

5,420.09

0.00

Miscellaneous

4,466.65

458.04

**TOTAL ₹****34,626.34****9,312.06**

24 **CONTINGENT LIABILITIES**

31-03-2024

31-03-2023

GST Liabilities

TOTAL ₹

1,692.94  
1,692.94-  
-

	Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
i	GST	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	414.20
ii	GST	Commercial Tax Joint Commissioner (Appeals)-Mangaluru	GST Audit order F.Y. : 2017-2018	1278.74 (appeal pre deposit amounting to 60.32 is paid)

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	31-03-2024	31-03-2023
Net Profit after tax as per P&L A/c.	62,912.61	22,410.87
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	9,45,35,000.00	9,45,35,000.00
Basic EPS (in ₹)	0.67	0.24

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	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 promotors, 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:**

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			Total
	1-2 years	2-3 Years	More than 3 years	
Project 1	5,092.14	-	-	11,659.45

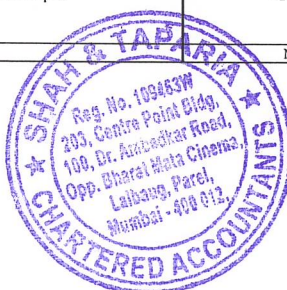
(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			Total
	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

30 **Ratios**

Ratios	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason
Current Ratio	Current liabilities	1.07	0.97	10.84%	NA
Debt Equity Ratio	Share Capital+Reserves & Surplus	1.57	1.45	8.28%	NA
Debt Service coverage ratio	Finance Cost	4.56	2.94	55.05%	Increase in ratio due to increase in profit in financial year 23-24
Return on Equity Ratio	Share Capital+Reserves & Surplus	42.45%	24.78%	71.28%	Increase in ratio due to increase in profit in financial year 23-24
Inventory Turnover Ratio	NA	NA	NA	NA	NA





Trade Receivables turnover ratio	Average Trade Receivables	16.50	12.82	28.76%	Increase in the ratio due to increase in revenue from operations in financial year 23-24
Trade payables turnover ratio	Average Trade payables	23.14	38.53	-39.94%	Decrease in the ratio due to increase in average payable in financial year 23-24
Net capital turnover ratio	Net Working Capital	106.67	61.33	73.93%	Increase in ratio due to Increase in revenue from operations in financial year 23-24
Net profit ratio	Revenue From Operations	6.51%	3.23%	101.18%	Increase in ratio due to increase in profit and revenue from operations for the financial year 23-24
Return on Capital employed	Share Capital+Reserves & Surplus+Long Term Borrowings	49.81%	46.11%	8.01%	NA
Return on investment	NA	NA	NA	NA	NA

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 Key Management Personnel : *****	Names of Related Parties Mr. K. Mohammed Haris Mr. K. Mohammed Althaf Mrs. Bibi Hajira
Subsidiary	Shiwaves Online LLC
Entity in which directors are interested	Mukka Proteins Ltd Ocean Proteins Private Limited Ocean Aquatic Proteins LLC, Oman Shiwaves Online LLC, Oman Ullal Fish Meal And Oil Company

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

Name		F.Y 2023-24	F.Y 2022-23
Sales		Transaction Amount	Transaction Amount
Mukka Proteins Limited	Freight		
Ocean Proteins Private Limited	Freight	44,037.29	4,71,557.76
Ullal Fish Meal And Oil Company	Freight	5,749.34	413.98
Ocean Aquatic Proteins LLC	Freight	1,515.28	7,291.32
		9,628.36	
Expenses			
Mukka Proteins Limited	Rent Expenses		
Mukka Proteins Limited	Corporate Guarantee Charges	395.67	300.00
		500.00	-
Kalandan Mohammed Althaf	Loan Received		
		-	2,150.00
Mukka Proteins Limited	Rent Deposit Given		
Mukka Proteins Limited	Corporate Guarantee Received	150.00	-
Kalandan Mohammed Haris	Loan Repaid	5,000.00	-
Kalandan Mohammed Althaf	Loan Repaid	-	24,200.00
		-	21,300.00

- c. Name of the related parties and Closing Balances

Name		F.Y 2023-24	F.Y 2022-23
Loan from Directors		Closing Balnce	Closing Balnce
Kalandan Mohammed Haris			
		899.05	899.05
Trade Payables			
Mukka Proteins Limited			
Ocean Aquatic Proteins LLC		37.80	29.01
		35,770.46	-
Corporate Guarantee Charges Payable			
Mukka Proteins Limited		500.00	-
Rent Deposit Given			
Mukka Proteins Limited		150.00	-
Advance from Customer			
Mukka Proteins Limited			
		32,758.76	-
Corporate Guarantee Received Outstanding			
Mukka Proteins Limited			
		50,000.00	-
Trade Receivables			
Mukka Proteins Limited			
Ocean Proteins Private Limited		-	2,604.93
Shiwaves Online LLC, Oman		1,468.06	228.93
		11,743.52	



Trade Receivables turnover ratio	Average Trade Receivables	16.50	12.82	28.76%	Increase in the ratio due to increase in revenue from operations in financial year 23-24
Trade payables turnover ratio	Average Trade payables	23.14	38.53	-39.94%	Decrease in the ratio due to increase in average payable in financial year 23-24
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Net profit ratio	Revenue From Operations	6.51%	3.23%	101.18%	Increase in ratio due to increase in profit and revenue from operations for the financial year 23-24
Return on Capital employed	Share Capital+Reserves & Surplus+Long Term Borrowings	49.81%	46.11%	8.01%	NA
Return on investment	NA	NA	NA	NA	NA

### 31 Related Party Disclosure

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

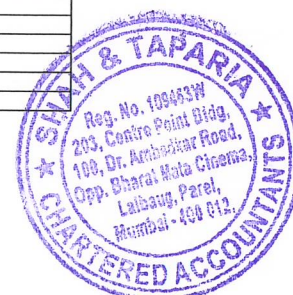
Description of Relationship	Names of Related Parties
Key Management Personnel : *****	Mr. K. Mohammed Haris Mr. K. Mohammed Althaf Mrs. Bibi Hajira
Subsidiary	Shivaves Online LLC
Entity in which directors are interested	Mukka Proteins Ltd Ocean Proteins Private Limited Ocean Aquatic Proteins LLC , Oman Shivaves Online LLC , Oman Ullal Fish Meal And Oil Company

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

Name		F.Y 2023-24 Transaction Amount	F.Y 2022-23 Transaction Amount
<b>Sales</b>			
Mukka Proteins Limited	Freight	44,037.29	4,71,557.76
Ocean Proteins Private Limited	Freight	5,749.34	413.98
Ullal Fish Meal And Oil Company	Freight	1,515.28	7,291.32
Ocean Aquatic Proteins LLC	Freight	9,628.36	
<b>Expenses</b>			
Mukka Proteins Limited	Rent Expenses	395.67	300.00
Mukka Proteins Limited	Corporate Guarantee Charges	500.00	-
Kalandan Mohammed Althaf	Loan Received	-	2,150.00
Mukka Proteins Limited	Rent Deposit Given	150.00	-
Mukka Proteins Limited	Corporate Guarantee Received	5,000.00	-
Kalandan Mohammed Haris	Loan Repaid	-	24,200.00
Kalandan Mohammed Althaf	Loan Repaid	-	21,300.00

#### c. Name of the related parties and Closing Balances

Name	F.Y 2023-24 Closing Balnce	F.Y 2022-23 Closing Balnce
<b>Loan from Directors</b>		
Kalandan Mohammed Haris	899.05	899.05
<b>Trade Payables</b>		
Mukka Proteins Limited	37.80	29.01
Ocean Aquatic Proteins LLC	35,770.46	
<b>Corporate Guarantee Charges Payable</b>		
Mukka Proteins Limited	500.00	
<b>Rent Deposit Given</b>		
Mukka Proteins Limited	150.00	
<b>Advance from Customer</b>		
Mukka Proteins Limited	32,758.76	
<b>Corporate Guarantee Received Outstanding</b>		
Mukka Proteins Limited	50,000.00	





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 in Thousands) as per the requirement of Schedule III, unless otherwise stated.


As per our report of even date attached

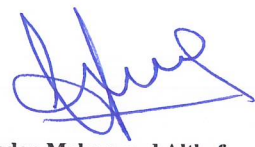
For Shah & Taparia  
Chartered Accountants  
FRN: 109463W

  
Bharat Joshi  
Partner  
M.No. 130863  
Mumbai  
Date - 30-09-2024



For and on behalf of the Board,

  
Kalandan Mohammed Haris  
Director  
DIN: 03020471  
Mangalore  
Date - 30-09-2024

  
Kalandan Mohammed Althaf  
Director  
DIN: 03051103



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

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

	Property, Plant and Equipment	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 01.04.2023	Additions during the year	Deletions during the year	Balance as at 31.03.2024	Balance as at 01.04.2023	Depreciation charge for the year	On disposals during the year	Balance as at 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
10	<b>TANGIBLE ASSETS</b>										
(a)	Plant & Machinery	32,721.25	23,563.80	-	56,285.05	1,691.38	3,536.40	-	5,227.78	51,057.27	201.07
(b)	Computer & Accessories	4,562.43	750.79	-	5,313.22	3,475.31	541.41	-	4,016.72	1,296.50	316.70
(c)	Furniture & Fixtures	6,258.70	-	-	6,258.70	2,691.11	597.61	-	3,288.71	2,969.98	686.26
(d)	Vehicles	3,302.58	-	2,270.26	1,032.32	931.66	110.23	551.03	490.85	541.47	-
	<b>TOTAL</b>	<b>46,844.96</b>	<b>24,314.59</b>	<b>2,270.26</b>	<b>68,889.29</b>	<b>8,789.45</b>	<b>4,785.65</b>	<b>551.03</b>	<b>13,024.08</b>	<b>55,865.22</b>	<b>1,204.03</b>
11	<b>Intangible Assets</b>										
(a)	Software	-	88,390.78	-	88,390.78	-	15,435.79	-	15,435.79	72,954.99	-
	<b>TOTAL</b>	<b>-</b>	<b>88,390.78</b>	<b>-</b>	<b>88,390.78</b>	<b>-</b>	<b>15,435.79</b>	<b>-</b>	<b>15,435.79</b>	<b>72,954.99</b>	<b>-</b>
	<b>INTANGIBLE ASSETS CWIP</b>										
(a)	Software Development	89,863.53	10,186.71	88,390.78	11,659.45	-	-	-	-	11,659.45	89,863.53
(b)	Brand Building	5,442.29	-	5,442.29	-	-	-	-	-	-	5,442.29
	<b>TOTAL</b>	<b>95,305.82</b>	<b>10,186.71</b>	<b>93,833.08</b>	<b>11,659.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,659.45</b>	<b>95,305.82</b>
	<b>Grand Total</b>	<b>1,42,150.79</b>	<b>1,22,892.08</b>	<b>96,103.34</b>	<b>1,68,939.53</b>	<b>8,789.45</b>	<b>20,221.44</b>	<b>551.03</b>	<b>28,459.86</b>	<b>1,40,479.66</b>	<b>96,509.85</b>

