

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

**Other Matter**

3. The financial statements of the Company for the year ended March 31, 2023, included in these Standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 02nd September 2023.

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

4. 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

5. 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

6. 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

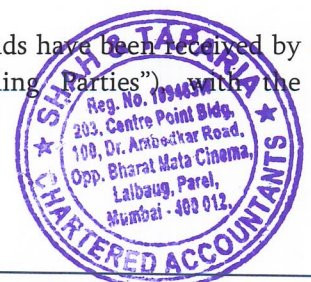
7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. (A) As required by section 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, 2024, and taken on record by the Board of Directors, none of the directors 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 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, No remuneration was paid by the company to its directors so the provisions of section 197 are not applicable.

- 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.

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.

For **SHAH & TAPARIA**  
FRN : 109463W  
Chartered Accountants



**Bharat Joshi**

Partner

M.No. 130863

Place : Mumbai

Date : September 30, 2024

UDIN : 24130863BKBPRB5353



### “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, 2024

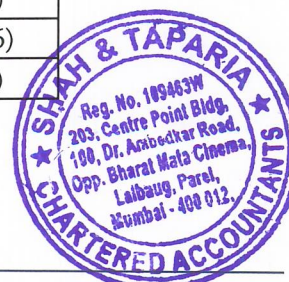
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 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) The Company does not own any immovable property.
  - 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:

(Rs. In Thousands)

Month	Balance as per books	Balance as reported to bank	Difference
Jun-23	1,57,204.79	2,27,300.00	(70,095.21)
Sep-23	1,45,991.95	1,92,800.00	(46,808.05)
Dec-23	1,37,319.94	2,60,200.00	(1,22,880.06)
Mar-24	2,65,534.72	2,85,700.00	(20,165.28)





### Balance of Creditors:

(Rs. In Thousands)

Month	Balance as per books	Balance as reported to bank	Difference
Jun-23	13,458.12	64,500.00	(51,041.88)
Sep-23	16,551.08	29,300.00	(12,748.92)
Dec-23	36,254.33	33,100.00	3,154.33
Mar-24	47,964.11	51,800.00	(3,835.89)

### 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 except:

Name of statute	Nature of dues	Amount (Rs. In Lakhs)	Period which the amount relates	Due date	Date of payment
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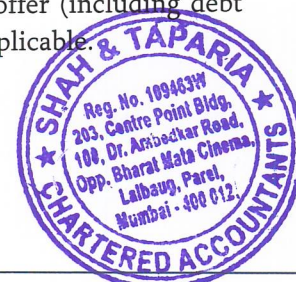


Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976	Professional Tax	0.02	April 2023 to September 2023	Multiple dates	07th August, 2024
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- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 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.12.78 (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.

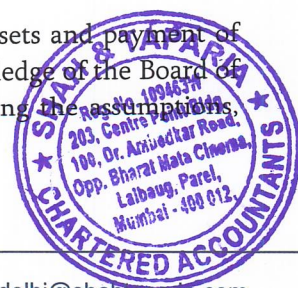
xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(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 no resignation of the statutory auditors of the Company during the year ended March 31, 2024. However, 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. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said act. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.

For **SHAH & TAPARIA**

FRN : 109463W

Chartered Accountants



**Bharat Joshi**

Partner

M.No. 130863

Place : Mumbai

Date : September 30, 2024

UDIN : 24130863BKBPRB5353





### **“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 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”) as of March 31, 2024 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, 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

Place : Mumbai

Date : September 30, 2024

UDIN : 24130863BKBPRB5353





**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

**STATEMENT OF STANDALONE 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	6,50,914.75	6,93,084.44
Other Income	19	5,186.44	1,808.64
<b>TOTAL INCOME</b>		<b>6,56,101.19</b>	<b>6,94,893.08</b>
<b>II EXPENSES</b>			
Cost of Services	20	5,53,250.59	6,29,726.81
Employee benefits expense	21	12,994.16	13,421.06
Depreciation and amortisation expense	10 & 11	15,810.67	317.06
Finance Cost	22	17,899.09	11,719.71
Other expenses	23	18,633.45	9,312.06
<b>III TOTAL EXPENSES</b>		<b>6,18,587.96</b>	<b>6,64,496.71</b>
<b>IV PROFIT/LOSS BEFORE TAX</b>		<b>37,513.23</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>27,955.60</b>	<b>22,410.87</b>

**VII EARNING PER EQUITY SHARE (in ₹)**

i) Basic and Diluted 25 0.30 0.24

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** **Kalandan Mohammed Altha**

Director

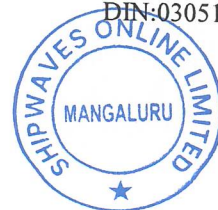
DIN:03020471

Director

DIN:03051103

Mangaluru

Date - 30-09-2024



**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 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	23,854.42	(4,101.17)
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Long Term borrowings	4	899.05	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	-
(c) 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	42,470.80	21,129.11
(d) Other current liabilities	9	47,955.71	17,989.96
(e) Deferred tax liabilities		1,637.82	-
		<b>4,10,309.85</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			
(i) Property, Plant and Equipment	10	1,413.49	1,204.03
(ii) Intangible Assets	11	72,954.99	-
(iii) Intangible Assets Under Development	11	11,659.45	95,305.82
(b) Non Current Investments	12	20,153.50	-
(c) Deferred tax asset		-	805.43
<b>2. CURRENT ASSETS</b>			
(a) Trade Receivables	13	1,27,967.29	48,823.57
(b) Cash & Cash Equivalents	14	22.54	1,088.97
(c) Other Balances with Bank	15	30,051.74	13,793.16
(d) Short-term loans & advances	16	7,195.59	5,223.65
(e) Other current assets	17	1,38,891.24	98,059.56
		<b>4,10,309.85</b>	<b>2,64,304.20</b>

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 - 30-09-2024



For and on behalf of the Board,

Kalandan Mohammed Haris Kalandan Mohammed Althaf  
Director Director  
DIN:03020471 DIN:03051103  
Mangaluru  
Date - 30-09-2024





**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 MARCH 31, 2024**

Particulars	31.03.24 Rs.	31.03.23 Rs.
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Net Profit before tax & exceptional items	37,513.23	30,396.36
<b><u>Adjustments for</u></b>		
Depreciation	15,810.67	317.06
Interest Income	(1,960.41)	(1,420.28)
Interest expense	17,899.09	11,719.71
Provision for Gratuity	2,176.96	-
<b><u>Operating Profit before working capital changes</u></b>	71,439.54	41,012.87
<b><u>Movements in working capital</u></b>		
(Increase)/ decrease in Trade receivables	(79,143.72)	10,512.72
(Increase)/ decrease in Short term Loans & Advances	(1,971.94)	345.39
(Increase)/ decrease in Other Current Assets	(1,31,763.49)	(46,102.14)
Increase/ (decrease) in Trade Payables	23,173.93	13,603.18
Increase/ (decrease) in Other Current Liabilities	29,965.75	3,574.17
<b>Cash generated from operations</b>	(88,299.94)	22,946.18
Direct taxes paid ( Income-tax )	(1,894.50)	-
<b><u>Net Cash from Operating Activities</u></b>	<b>A. (86,405.44)</b>	<b>22,946.18</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of fixed assets ( including Capital Work- In- Progress)	71,151.88	(21,931.12)
Disposal of fixed assets ( including Capital Work- In- Progress)	5,442.29	-
Investment	(36,412.08)	(13,793.16)
Interest Income	1,960.41	1,420.28
<b><u>Net cash used in Investing Activities</u></b>	<b>B. 42,142.51</b>	<b>(34,304.00)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Repayment of Long term borrowings	-	(43,350.00)
Proceeds from Short term borrowings	61,095.59	56,716.42
Interest paid	(17,899.09)	(11,719.71)
Fresh Issue of Share Capital	-	-
<b><u>Net cash from Financing Activities</u></b>	<b>C. 43,196.50</b>	<b>1,646.70</b>
Net (decrease)/increase in cash & cash equivalents ( A+B+C)	(1,066.43)	(9,711.12)
Cash & cash equivalents at the beginning of the year	1,088.97	10,800.09
<b><u>Cash &amp; cash equivalents at the end of the year</u></b>	<b>22.54</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

Mangaluru  
Date - 30-09-2024

**Kalandan Mohammed Althaf**  
Director  
DIN:03051103



**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**

**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.

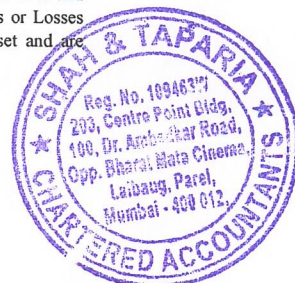
**C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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- 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.

**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.





### Intangible assets

iii.

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.

### 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 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.

**xi 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.

**2 SHARE CAPITAL**

**AUTHORISED CAPITAL:**

10,00,00,000 Equity Shares of ₹ 1/- each	₹	1,00,000.00	1,00,000.00
(P.Y. 10,00,00,000 Equity Shares of ₹ 1/- each)			
90,00,00,000 Preference Shares of ₹ 10/- each	₹	90,000.00	90,000.00
(P.Y. 90,00,00,000 Preference Shares of ₹ 10/- each)			

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

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	₹	94,535.00	94,535.00
(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)**

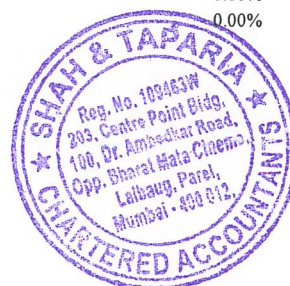
<u>Name of the shareholder</u>	<u>31.03.2024</u>		<u>31.03.2023</u>	
	<u>No. of shares held</u>	<u>% of Holding</u>	<u>No. of shares held</u>	<u>% of Holding</u>
Kalandan Mohammed Haris	2,98,50,000	31.58%	2,98,50,000	31.58%
Kalandan Mohammed Arif	99,50,000	10.53%	99,50,000	10.53%
Kalandan Mohammed Althaf	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%
Syed Sajid	10,000	0.01%	10,000	0.01%
Mohammed Athahar	25,000	0.03%	25,000	0.03%
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**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Equity Shares		
Number of shares at the beginning of the year	9,45,35,000.00	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>9,45,35,000.00</u>	<u>9,45,35,000.00</u>

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

<u>Promoter Name</u>	<u>No. of Shares</u>	<u>% of Total Shares</u>	<u>% Change during the year</u>
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)**

<u>Promoter Name</u>	<u>No. of Shares</u>	<u>% of Total Shares</u>	<u>% Change during the year</u>
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****SURPLUS**

	31-03-2024	31-03-2023
Opening Balance	(4,101.17)	(26,512.05)
Add : Net Profit /(Net Loss ) for the current year	27,955.60	22,410.87
<b>TOTAL ₹</b>	<b>23,854.42</b>	<b>(4,101.17)</b>

**4 LONG TERM BORROWINGS****Unsecured**

	31-03-2024	31-03-2023
Loan from directors	899.05	899.05
<b>TOTAL ₹</b>	<b>899.05</b>	<b>899.05</b>

**5 LONG TERM PROVISIONS**

Provision for Gratuity Non- Current

	31-03-2024	31-03-2023
	2,040.14	-
<b>TOTAL ₹</b>	<b>2,040.14</b>	<b>-</b>

**6 SHORT-TERM BORROWINGS****Secured****Loans repayable on demand****Secured from Bank and NBFC's**

	31-03-2024	31-03-2023
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 WCDL	47,693.93	-

**Unsecured from Bank**

	31-03-2024	31-03-2023
HDFC Bank Credit Card	756.90	17.70
<b>TOTAL ₹</b>	<b>1,91,286.77</b>	<b>1,30,191.18</b>

**a. HDFC Bank OD**

Sanctioned Limit :

	31-03-2024	31-03-2023
<b>TOTAL</b>	<b>1,20,000.00</b>	<b>1,20,000.00</b>

**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), Mangalpad 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

**b. ICICI Bank OD**

Sanctioned Limit :

	31-03-2024	31-03-2023
<b>TOTAL</b>	<b>12,100.00</b>	<b>13,300.00</b>

Security : Primary: Loan Against FD

**c. Axis Bank OD**

Sanctioned Limit :

	31-03-2024	31-03-2023
<b>TOTAL</b>	<b>13,500.00</b>	<b>-</b>

Security : Primary: Loan Against FD

**d. Capsave Working Capital****Demand Loan Facility**

Sanctioned Limit :

	31-03-2024	31-03-2023
<b>TOTAL</b>	<b>50,000.00</b>	<b>-</b>

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)

31-03-2024 31-03-2023

136.82	-
136.82	-

# 8 TRADE PAYABLES

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

31-03-2024 31-03-2023

5,493.31	3,661.07
42,470.80	21,129.11
<b>TOTAL ₹</b>	<b>47,964.11</b>
	<b>24,790.19</b>

## 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	40,751.34	468.36	716.55	534.56	42,470.80
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises					-
<b>Total</b>	<b>46,244.64</b>	<b>468.36</b>	<b>716.55</b>	<b>534.56</b>	<b>47,964.11</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

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

31-03-2024 31-03-2023

5,798.62	4,559.03
1,830.00	30.00
2,498.16	2,687.75
4,844.43	10,351.12
32,984.50	362.06
<b>TOTAL ₹</b>	<b>47,955.71</b>
	<b>17,989.96</b>

# 12 NON- CURRENT INVESTMENTS

Non Current Investment carried at Cost  
(i) Equity instruments (unquoted) in Foreign Subsidiary  
Shipwaves Online LLC  
870 (31st March 2023 : Nil ) Nos of Equity Shares of AED 1000/- each  
(ii) 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

31-03-2024 31-03-2023

20,140.50	-
13.00	-
<b>TOTAL ₹</b>	<b>20,153.50</b>
	<b>-</b>
<b>TOTAL ₹</b>	<b>20,153.50</b>
	<b>-</b>

Aggregate amount of unquoted investments

# 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

31-03-2024 31-03-2023

35,818.83	38,062.48
92,148.46	10,761.09
<b>TOTAL ₹</b>	<b>1,27,967.29</b>
	<b>48,823.57</b>





**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	92,148.46	1,308.17	12,078.85	12,432.64	9,999.17	1,27,967.29
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Goods						-
Disputed Trade Receivables-Considered Doubtful						-
Others	92,148.46	1,308.17	12,078.85	12,432.64	9,999.17	1,27,967.29

**Figures For the Previous Reporting Period**

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

**14 CASH & CASH EQUIVALENTS**

	31-03-2024	31-03-2023
(a) Balances with banks	9.65	1,080.27
(b) Cash on Hand	12.89	8.70
<b>TOTAL(a+b) ₹</b>	<b>22.54</b>	<b>1,088.97</b>

**15 OTHER BALANCES WITH BANK**

	31-03-2024	31-03-2023
Fixed Deposits	30,051.74	13,793.16
<b>TOTAL ₹</b>	<b>30,051.74</b>	<b>13,793.16</b>

**16 SHORT TERM LOANS & ADVANCES**

	31-03-2024	31-03-2023
(a) Deposits		
Rent deposits	2,340.00	2,190.00
Telephone Deposits	25.00	25.00
<b>TOTAL ₹</b>	<b>2,365.00</b>	<b>2,215.00</b>
(b) Other Loans & Advances		
Staff Advances	2,338.57	1,983.79
Advances to Suppliers	2,492.03	1,024.87
<b>TOTAL ₹</b>	<b>4,830.59</b>	<b>3,008.65</b>
<b>TOTAL(a+b) ₹</b>	<b>7,195.59</b>	<b>5,223.65</b>

**17 OTHER CURRENT ASSETS**

	31-03-2024	31-03-2023
Other Assets	1,31,808.76	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
<b>TOTAL ₹</b>	<b>1,38,891.24</b>	<b>98,059.56</b>

**18 REVENUE FROM OPERATIONS**

	31-03-2024	31-03-2023
Revenue from Freight Forwarding	5,96,146.93	6,89,237.90
Revenue from SaaS	54,767.82	3,846.54
<b>TOTAL ₹</b>	<b>6,50,914.75</b>	<b>6,93,084.44</b>

**19 OTHER INCOME**

	31-03-2024	31-03-2023
Interest Income	1,960.41	1,420.28
Exchange Gain	3,226.02	388.36
<b>TOTAL ₹</b>	<b>5,186.44</b>	<b>1,808.64</b>

**20 COST OF SERVICES**

	31-03-2024	31-03-2023
Freight Forwarding Cost	5,02,454.35	6,26,811.91
SaaS Cost	50,794.75	2,838.83
Brokerage & Commission	1.49	76.07
<b>TOTAL ₹</b>	<b>5,53,250.59</b>	<b>6,29,726.81</b>



**21 EMPLOYEE BENEFITS EXPENSES**

	31-03-2024	31-03-2023
	Rs.	Rs.
Salaries & wages	9,461.41	12,096.01
Employee Provident Fund	513.49	523.67
ESI	4.80	53.99
Gratuity	2,386.82	85.22
Staff Welfare Expenses	215.14	434.68
Bonus	412.50	227.50
<b>TOTAL ₹</b>	<b>12,994.16</b>	<b>13,421.06</b>

**22 FINANCE COST**

	31-03-2024	31-03-2023
Interest expense	17,462.51	11,254.12
Bank charges	436.58	465.60
<b>TOTAL ₹</b>	<b>17,899.09</b>	<b>11,719.71</b>

**23 OTHER EXPENSES**

	31-03-2024	31-03-2023
Rent	5,553.08	4,111.30
Electricity & Maintenance	331.65	348.07
Audit Fees	2,000.00	30.00
Telephone & Broadband expenses	331.88	437.96
Travelling expenses	691.09	1,224.45
Printing & Stationery	53.53	98.12
Rates & Taxes	1,445.73	868.03
Office Maintenance	411.55	507.23
Repairs & Maintenance	57.60	101.10
Postage & Delivery	36.24	68.98
Professional Charges	1,422.00	546.00
Subscriptions and dues	511.55	427.77
Insurance	50.57	12.88
Refreshment Expenses	-	17.40
Advertisement	268.67	-
Registration & renewals	-	54.73
Sundry Balances Written off	5,420.09	-
Miscellaneous Expenses	48.22	458.04
<b>TOTAL ₹</b>	<b>18,633.45</b>	<b>9,312.06</b>

**24 CONTINGENT LIABILITIES**

	31-03-2024	31-03-2023
GST Liabilities	1,692.94	-
<b>TOTAL ₹</b>	<b>1,692.94</b>	<b>-</b>

	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)	

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	31-03-2024	31-03-2023
Net Profit after tax as per P& L A/c.	27,955.60	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
<b>Basic EPS (in ₹)</b>	<b>0.30</b>	<b>0.24</b>

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						

27 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
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	6,567.31	5,092.14			11,659.45

(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

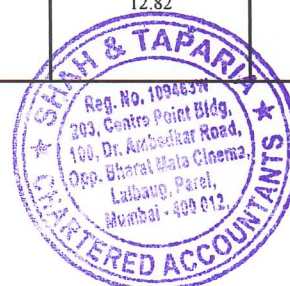
Month	Balance as per books	Balance as reported to banks	Difference
Jun-23	1,57,204.79	2,27,300.00	(70,095.21)
Sep-23	1,45,991.95	1,92,800.00	(46,808.05)
Dec-23	1,37,319.94	2,60,200.00	(1,22,880.06)
Mar-24	2,65,534.72	2,85,700.00	(20,165.28)

Balance of Creditors

Month	Balance as per books	Balance as reported to banks	Difference
Jun-23	13,458.12	64,500.00	(51,041.88)
Sep-23	16,551.08	29,300.00	(12,748.92)
Dec-23	36,254.33	33,100.00	3,154.33
Mar-24	47,964.11	51,800.00	(3,835.89)

30 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason
Current Ratio	Current Assets	Current liabilities	1.06	0.97	9.63%	NA
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	1.62	1.45	11.99%	NA
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	3.45	2.94	17.21%	NA
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	23.61%	24.78%	-4.71%	NA
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	7.36	12.82	-42.54%	Decrease in the ratio due to increase in average receivables in financial year 23-24



Trade payables turnover ratio	Revenue from Operations	Average Trade payables	17.89	38.53	-53.56%	Decrease in the ratio due to increase in average payable in financial year 23-24
Net capital turnover ratio	Revenue from Operations	Net Working Capital	120.51	61.33	96.50%	Increase in the ratio due to decrease in average working capital
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	4.29%	3.23%	32.82%	Increase in ratio due to increase in profit for the financial year 23-24
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	46.45%	46.11%	0.74%	NA
Return on investment	NA	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:

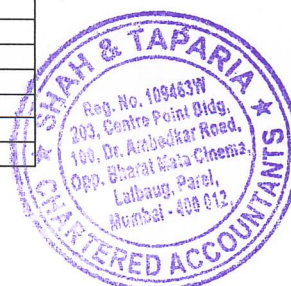
Description of Relationship	Names of Related Parties
Key Management Personnel : *****	Mr. K.Mohammed Haris Mr. K. Mohammed Althaf Mrs. Bibi Hajira
Subsidiary	Shiwaves Online LLC
Entity in which directors are interested	Mukka Protiens Ltd Ocean Proteins Private Limited Ullal Fish Meal And Oil Company

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

Name		F.Y 2023-24 Amount	F.Y 2022-23 Amount
<b>Sales</b>			
Mukka Proteins Limited	Freight	4,44,037.29	4,71,557.76
Shipwaves Online LLC.	Freight	69,854.96	21,777.58
Ocean Proteins Private Limited	Freight	5,749.34	413.98
Ullal Fish Meal And Oil Company	Freight	1,515.28	7,291.32
<b>Expenses</b>			
Shipwaves Online LLC.	Freight Charges	1,021.85	793.84
Shipwaves Online LLC.	Software Development	2,155.81	-
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>			
Shipwaves Online LLC.		2,208.18	1,139.86
Mukka Proteins Limited		37.80	29.01
<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	
<b>Trade Receivables</b>			
Mukka Proteins Limited		-	2,604.93
Shipwaves Online LLC.		92,908.50	29,061.05
Ocean Proteins Private Limited		1,468.06	228.93

### 32 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.

### 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

Mangaluru  
Date - 30-09-2024

Kalandan Mohammed Althaf  
Director  
DIN:03051103



**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

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
<b>10 TANGIBLE ASSETS</b>										
(a) Plant & Machinery	309.25	-	-	309.25	108.18	19.58	-	127.76	181.49	201.07
(b) Computer & Accessories	2,119.09	584.35	-	2,703.44	1,802.39	191.86	-	1,994.25	709.18	316.70
(c) Furniture & Fixtures	1,720.48	-	-	1,720.48	1,034.22	163.45	-	1,197.66	522.81	686.26
<b>TOTAL</b>	<b>4,148.81</b>	<b>584.35</b>	<b>-</b>	<b>4,733.16</b>	<b>2,944.79</b>	<b>374.88</b>	<b>-</b>	<b>3,319.67</b>	<b>1,413.49</b>	<b>1,204.03</b>
<b>Previous Year</b>	<b>3,969.02</b>	<b>179.79</b>	<b>-</b>	<b>4,148.81</b>	<b>2,627.72</b>	<b>317.06</b>	<b>-</b>	<b>2,944.79</b>	<b>1,204.03</b>	<b>1,341.30</b>
<b>11 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>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>										
(a) Software Development Expenses	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>Previous Year</b>	<b>73,554.49</b>	<b>21,751.33</b>	<b>-</b>	<b>95,305.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,305.82</b>	<b>73,554.49</b>

