

**SHIPWAVES ONLINE L.L.C**  
**DUBAI - UAE**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

**SHIPWAVES ONLINE L.L.C**  
**DUBAI – UAE**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To  
**SHIPWAVES ONLINE L.L.C**  
**DUBAI - UAE**

We have audited the financial statements of **SHIPWAVES ONLINE L.L.C** (the "Limited Liability Company (LLC)"), which comprise the statement of financial position as at 31 March 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **SHIPWAVES ONLINE L.L.C** as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA) Code and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Management and the Board of Directors for the financial statements**

The Management and the Board of Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the **IASB**, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of Directors are 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. The Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

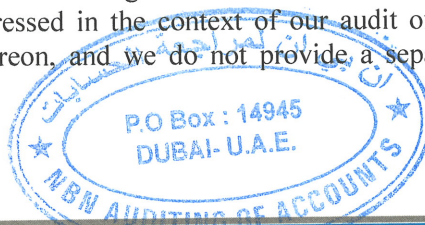
### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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

### **Key audit matters**

KAM are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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## Report on the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw the attention in our auditor's report the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Establishment to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

## Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No (32) of 2021, we report that;

- i. We have obtained all the information we considered necessary for the purpose of our audit.
- ii. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No (32) of 2021.
- iii. The Company has maintained proper books of account.
- iv. based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial period ended 31 March 2024 any of the applicable provisions of the UAE Federal Law No (32) of 2021 or of its Memorandum and Articles of Association which would materially affect.

## For NBN AUDITING OF ACCOUNTS

**Mr. ALI SALEH ALI MOHAMMAD**

**NBN Auditing Of Accounts, Chartered Accountants**

**Entry No. 509**

**Date: September 21<sup>st</sup>, 2024**



**SHIPWAVES ONLINE L.L.C**

**DUBAI - U.A.E.**

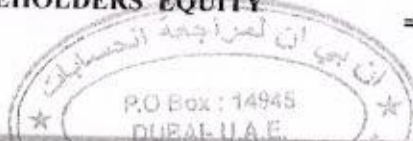
**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2024**

**(In Arab Emirates Dirhams)**

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	5	2,425,128	1,644,977
<b>Total Non-Current Assets</b>		<u>2,425,128</u>	<u>1,644,977</u>
<b>Current Assets</b>			
Cash and Bank Balances	6	93,137	173,173
Accounts Receivable	7	1,466,939	2,615,789
Deposits, Advances & Prepayments	8	4,841,597	622,495
Due from Related party	9	614,134	-
<b>Total Current Assets</b>		<u>7,015,807</u>	<u>3,411,457</u>
<b>TOTAL ASSETS</b>		<u><b>9,440,935</b></u>	<u><b>5,056,434</b></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable	10	573,716	1,976,984
Accruals and Provisions	11	71,815	25,394
Bank Borrowings - Within one year	12	383,331	-
<b>Total Current Liabilities</b>		<u>1,028,862</u>	<u>2,002,378</u>
<b>Non-Current Liabilities</b>			
Bank Borrowings - After one year	12	311,114	-
Due to Related party	9	5,664,265	-
Other non-current liabilities		1,469,777	3,636,649
<b>Total Non-Current Liabilities</b>		<u>7,445,156</u>	<u>3,636,649</u>
<b>TOTAL LIABILITIES</b>		<u>8,474,018</u>	<u>5,639,027</u>
<b>Shareholders' Equity</b>			
Share Capital	2	1,000,000	1,000,000
Retained Earnings	13	(33,083)	(1,582,593)
<b>Total Shareholders' Equity</b>		<u>966,917</u>	<u>(582,593)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u><b>9,440,935</b></u>	<u><b>5,056,434</b></u>

(Managing Director)



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**SHIPWAVES ONLINE L.L.C**  
**DUBAI - U.A.E.**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
**(In Arab Emirates Dirhams)**

	Note	31.03.2024	31.03.2023
<b>REVENUE</b>			
Net Revenue	14	17,252,052	24,097,064
Less : Cost of Revenue	15	(11,968,154)	(20,489,695)
Gross Profit		<u>5,283,898</u>	<u>3,607,369</u>
<b>DEDUCT</b>			
General & Administration Expenses	16	(3,296,408)	(2,936,213)
Depreciation	5	(195,512)	(117,240)
Gain / (Loss) on Exchange Rates		(18,229)	(3,187)
Interest Expenses		(163,267)	(45,441)
Financial Expenses		(60,972)	(24,802)
		<u>(3,734,388)</u>	<u>(3,126,883)</u>
Net Profit / (Loss) for the year		<u><u>1,549,509</u></u>	<u><u>480,486</u></u>

  
 (Managing Director)



**SHIPWAVES ONLINE L.L.C**  
**DUBAI - U.A.E.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
**(In Arab Emirates Dirhams)**

	Shareholders' <u>Capital</u>	Retained <u>Earnings</u>	<u>Total</u>
Balance as at March 31, 2022	1,000,000	(2,063,079)	(1,063,079)
Changes in Shareholders' Equity			
- Net Profit / (Loss) for the year	-	480,486	480,486
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2023	1,000,000	(1,582,593)	(582,593)
Changes in Shareholders' Equity			
- Net Profit / (Loss) for the year	-	1,549,509	1,549,509
- Net Movements in Shareholders' Current A/c	-	-	-
Balance as at March 31, 2024	1,000,000	(33,083)	966,917

(Managing Director)



**SHIPWAVES ONLINE L.L.C**
  
**DUBAI - U.A.E.**

**STATEMENT OF CASH FLOW**
  
**FOR THE YEAR ENDED MARCH 31, 2024**
  
**(In Arab Emirates Dirhams)**

	31.03.2024	31.03.2024
<b>Cash flow from Operating activities :</b>		
Net Profit / (Loss) for the year	1,549,509	480,486
Adjustments for :		73,431
Depreciation	195,512	117,240
<b>Operating profit before changes in</b>	<b>1,745,021</b>	<b>671,157</b>
<b>Operating Assets and Liabilities :</b>		
(Increase)/Decrease in Accounts Receivable	1,148,850	(302,361)
(Increase)/Decrease in Deposits, Advances & Prepayments	(4,219,102)	1,208,817
(Increase)/Decrease in Due from Related party	(614,134)	(200,706)
(Decrease)/Increase in Due to Related party	5,664,265	
(Decrease)/Increase in Accounts Payable	(1,403,268)	310,707
(Decrease)/Increase in Accruals and Provisions	46,421	127,993
(Decrease)/Increase in Other non-current liabilities	(2,166,872)	-
<b>Net Cash inflow/(outflow) from Operating activities</b>	<b>201,181</b>	<b>1,815,606</b>
<b>Cash flow from Investing activities :</b>		
Purchase of property, plant & equipment	(1,051,870)	(1,478,882)
Proceeds of property, plant & equipment	76,207	10,338
<b>Net Cash inflow / (outflow) from Investing activities</b>	<b>(975,663)</b>	<b>(1,468,544)</b>
<b>Cash flow from Financing activities :</b>		
(Decrease)/Increase in Bank Borrowings	694,445	(616,749)
<b>Net Cash inflow/(outflow) from Financing activities</b>	<b>694,445</b>	<b>(616,749)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(80,036)</b>	<b>(269,688)</b>
Cash and cash equivalents at beginning of the year	173,173	442,861
<b>Cash and Cash equivalents at end of the year</b>	<b>93,137</b>	<b>173,173</b>
Represented by:		
Cash at bank	91,345	166,237
Cash in hand	1,792	6,936
	<b>93,137</b>	<b>173,173</b>



**SHIPWAVES ONLINE L.L.C**  
**DUBAI - UAE**

**NOTES TO THE FINANCIAL STATEMENTS ( Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**1 Legal Status and business activity:**

- 1.1 **SHIPWAVES ONLINE L.L.C, Dubai** ("Limited Liability Company –(LLC)") is incorporated on December 25, 2017, under a Commercial License by the Dubai Economy & Tourism Authority, Dubai - U.A.E.
- 1.2 The main activities of the Company as per Commercial Licenses are Cargo Transport by Heavy Trucks, Cargo Transport by Light Trucks, Customs Broker, Cargo Loading & Unloading Services, Cargo Packaging, Sea Cargo Services, General Warehousing, Shipping Containers Loading & Unloading Services and Sea Shipping Lines Agents.
- 1.3 These financial statements incorporate the operating result of Commercial License No. 797196
- 1.4 The registered office of the Company is located at, P.O Box 19205, Dubai - UAE.
- 1.5 The management and controls of the company are vested with Mr. Mohammed Althaf Kalandan (Manager).

**2 Share Capital:**

Authorized, Issued and Paid up Share capital of the Company is Dhs. 1,000,000/-. The breakup of the shareholding as at March 31, 2024 is as follows:

Name	Nationality	31.03.2024		31.03.2023	
		% of Shares	Amt. AED	% of Shares	Amt. AED
1. M/s. Shipwaves Online Limited	Indian	87 %	870,000/-	-	-
2. Mr. Mohammed Haris Kalandan	Indian	13 %	130,000/-	13 %	130,000/-
3. Mr. Mohammed Althaf Kalandan	Indian	-	-	12 %	120,000/-
4. Mr. Siraj Kuzhuppallichira Abdul Khader Abdul Khader	Indian	-	-	75 %	750,000/-
		<u>100 %</u>	<u>1,000,000/-</u>	<u>100 %</u>	<u>1,000,000/-</u>

**NOTES TO THE FINANCIAL STATEMENTS ( Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**3 Adoption of new and revised International Financial Reporting Standards (IFRSs):**

**a) New standards, interpretations and amendments effective for the current year**

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2020, have been adopted in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements

- Definition of Material – Amendments to IAS 1 ‘Presentation of Financial Statements and IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’.
- Definition of Material – Amendments to IFRS 3 ‘Business Combinations.
- Amendments to Amendments to References to the Conceptual Framework in IFRS Standards. These standards which are amended are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 AND SIC 32.
- Amendments Amendments relating to Interest Rate Benchmark Reform to IFRS 7 ‘Financial Instruments:
- Amendment to IFRS 16 ‘Leases’ to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The effective date is 1 June 2020.

**b) New standards, interpretations and amendments in issue but are not yet effective**

Standards, amendments and interpretations issued but not yet effective at the date of authorization of these financial statements are listed below. The Company intends to adopt those standards when they become effective.

**New and revised IFRS**

**Effective for  
annual periods  
beginning on or after**

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 relating to phase 2 of profit rate benchmark reforms.

1-Jan-2021

SHIPWAVES ONLINE L.L.C  
DUBAI - UAE

**NOTES TO THE FINANCIAL STATEMENTS ( Continued)  
FOR THE YEAR ENDED MARCH 31, 2024**

<b><u>New and revised IFRS</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IAS 16 Property, plant, and equipment relating to proceeds before intended use.	1-Jan-2022
Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets relating to onerous contracts.	1-Jan-2022
Annual improvements to IFRS standards 2018 – 2020.	1-Jan-2022
Amendments to IAS 1 Presentation of Financial Statements relating to classification of Liabilities as Current or Non-Current.	1-Jan-2023
Amendment to IFRS 17 Insurance contracts.	1-Jan-2023

The management believes that the adoption of the above amendments is not likely to have any significant impact on the financial statements of the Company for future years.

**4 Summary of significant accounting policies:**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Boards (IASB), interpretations issued by International Financial Reporting Interpretations Committee (IFRIC), and applicable requirements of the U.A.E. Law. A summary of the significant accounting policies, which have been applied consistently, are set out as follows:

**a) Accounting Convention**

These financial statements have been prepared under historical cost convention basis.

**b) Accrual accounting**

Generally the accrual method of accounting followed for the recognition of revenue and expenses.

**SHIPWAVES ONLINE L.L.C**  
**DUBAI - UAE**

**NOTES TO THE FINANCIAL STATEMENTS ( Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**c) Property, Plant and Equipments**

Property, plant and equipments are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprise of purchase price, levies, duties and any directly attributable costs of bringing the assets to its working condition. The cost of property, plant and equipment is depreciated using the Straight Line Method their estimated useful economic lives as follows:

	<u>Years</u>
Plant & Machinery	: 13
Computer & Office Equipment	: 3
Furniture, Fixtures & Office Equipment	: 10
Motor Vehicle	: 10

**d) Employee's Terminal Benefits**

Staff Statutory Benefits are being accounted upon payments.

**e) Revenue Recognition**

Revenue is recognized when significant risk and rewards associated with the services are transferred to the customers.

**f) Financial Expenses**

Financial expenses are accounted in the statement of income in the year in which they are incurred.

**g) Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

**SHIPWAVES ONLINE L.L.C**  
**DUBAI - UAE**

**NOTES TO THE FINANCIAL STATEMENTS ( Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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**h) Financial Instruments**

Financial instruments comprise financial assets and financial liabilities, Financial assets and financial liabilities are recognised on the Company balance sheet when the Company has become a party to the contractual provisions of the instrument. A financial asset is any asset that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument.

**i) Trade Receivables**

Invoices made on credit are included in trade receivables at the balance due, as reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

**j) Trade Payables**

Trade payables are stated at their nominal value.

**k) Comparative Figures**

Previous year audit was done by the other auditors. We have not carried out an audit of the comparative figures included in these financial statements and hence do not express an opinion thereon.

**l) Cash and Cash Equivalents**

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash balances with bank.

**m) General**

Figures in the Financial Statements are rounded off to the nearest Dirham of UAE.  
Direct confirmation of Bank Balances is not received by us, hence Bank Balances and Credit facilities could not be verified by us independently.

SHIPWAVES ONLINE L.L.C  
DUBAI - U.A.E.

NOTES TO THE FINANCIAL STATEMENTS ( Continued)  
FOR THE YEAR ENDED MARCH 31, 2024  
(In Arab Emirates Dirhams)

**5 PROPERTY, PLANT AND EQUIPMENT**

<u>COST</u>	<u>Plant &amp; Machinery</u>	<u>Furn., Fixtures &amp; Office Equip.</u>	<u>Computer &amp; Equipments</u>	<u>Motor Vehicles</u>	<u>Total</u>
March 31, 2023	1,446,808	202,577	109,066	147,420	1,905,871
Additions	1,044,492	-	7,378	-	1,051,870
Disposal	-	-	-	(100,632)	(100,632)
<b>As at March 31, 2024</b>	<b>2,491,300</b>	<b>202,577</b>	<b>116,444</b>	<b>46,788</b>	<b>2,857,109</b>
<b>Accumulated Depreciation:</b>					
As at March 31, 2023	70,671	73,960	74,676	41,587	260,894
Charge for the year	155,887	19,245	15,494	4,886	195,512
On Disposal	-	-	-	(24,425)	(24,425)
<b>As at March 31, 2024</b>	<b>226,558</b>	<b>93,205</b>	<b>90,170</b>	<b>22,048</b>	<b>431,981</b>
<b>Net Book Value</b>					
<b>As at March 31, 2024</b>	<b>2,264,742</b>	<b>109,372</b>	<b>26,274</b>	<b>24,740</b>	<b>2,425,128</b>
As at March 31, 2023	1,376,137	128,617	34,390	105,833	1,644,977

SHIPWAVES ONLINE L.L.C  
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NOTES TO THE FINANCIAL STATEMENTS ( Continued)  
FOR THE YEAR ENDED MARCH 31, 2024  
(In Arab Emirates Dirhams)

9 RELATED PARTY TRANSACTIONS

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Financial Reporting Standards (IFRS). Related parties comprise companies and entities under common ownership and/ or common management and control; their partners and key management personel.

31.03.2024 31.03.2023

DUE FROM RELATED PARTY

Due from Related party	614,134	-
	<u>614,134</u>	<u>-</u>

DUE TO RELATED PARTY

Due to Related party	5,664,265	-
	<u>5,664,265</u>	<u>-</u>

10 ACCOUNTS PAYABLE

Trade Payables	573,716	1,976,984
	<u>573,716</u>	<u>1,976,984</u>

11 ACCRUALS AND PROVISIONS

Outstanding Payable	71,815	25,394
	<u>71,815</u>	<u>25,394</u>

SHIPWAVES ONLINE L.L.C  
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NOTES TO THE FINANCIAL STATEMENTS ( Continued)  
FOR THE YEAR ENDED MARCH 31, 2024  
(In Arab Emirates Dirhams)

	31.03.2024	31.03.2023
<b>12 BANK BORROWINGS</b>		
Bank Loan	694,445	-
	<u>694,445</u>	<u>-</u>
Bank Borrowings - Within one year	<u>383,331</u>	<u>-</u>
Bank Borrowings - After one year	<u>311,114</u>	<u>-</u>
<b>13 RETAINED EARNINGS</b>		
Opening Balance b/f	(1,582,593)	(2,063,079)
Net Profit / (Loss) for the year	1,549,510	480,486
Closing Balance c/f	<u>(33,083)</u>	<u>(1,582,593)</u>
	31.03.2024	31.03.2023
<b>14 REVENUE</b>		
Ocean Freight Collected	16,252,052	24,097,064
Saas Revenue	1,000,000	-
	<u>17,252,052</u>	<u>24,097,064</u>
<b>15 COST OF REVENUE</b>		
Ocean Freight Paid	11,968,154	20,489,695
	<u>11,968,154</u>	<u>20,489,695</u>

**SHIPWAVES ONLINE L.L.C**  
**DUBAI - U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
**(In Arab Emirates Dirhams)**

**16 GENERAL & ADMINISTRATION EXPENSES**

Salaries & Benefits	2,587,505	2,152,882
Rent	172,407	163,743
Electricity & Maintenance	25,366	20,987
Telephone & Broadband expenses	91,378	89,934
Travelling expenses	25,739	44,849
Vehicle Fuel	30,562	34,410
Rates & Taxes	6,642	31,654
Office Maintenance	5,233	4,647
Repairs & Maintenance	107,928	144,007
Professional Charges	4,500	23,975
Legal Expenses	31,433	37,744
Subscriptions and dues	1,138	6,860
Refreshment Expenses	1,220	1,916
Advertisement, Marketing and Promotion	9,505	66,903
Other Expense	11,707	1,838
Miscellaneous	184,145	109,864
	<b>3,296,408</b>	<b>2,936,213</b>

**17 FINANCIAL INSTRUMENTS**

Financial instruments of the Company comprise of cash at bank, other assets trade payables, and other liabilities.

**Credit risk**

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts and other receivables

The Company's bank accounts are placed with high credit quality financial institutions.

**SHIPWAVES ONLINE L.L.C**  
**DUBAI - U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
**(In Arab Emirates Dirhams)**

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**Currency risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirham or United States Dollar to which the conversion of Dirham into United States Dollar is fixed.

**Interest rate risk**

The Company is not exposed to any significant interest rate risk.

**Fair values**

At the balance sheet date, the fair values of financial assets and liabilities at year-end approximate to their carrying amounts.

**18 CONTINGENT LIABILITY**

Except for ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability or capital commitment on Company's account as of balance sheet date.