
ANNUAL REPORT 2023-24

SHIPWAVES ONLINE LIMITED

Reg. Office: **18-2-16/4(3), 3rd Floor, Mukka Corporate
House 1st Cross, Attavara, Mangalore 575001**

INDEX

| SL No. | Particulars | Page No. |
|---------------|------------------------------------|-----------------|
| 1. | AGM Notice | 01-03 |
| 2. | Directors report | 04-12 |
| 3. | AOC 1 | 13-15 |
| 4. | Auditors report | 16-27 |
| 5. | Financial statement | 28-41 |
| 6. | Auditors report (Consolidated) | 42-48 |
| 7. | Financial statement (Consolidated) | 49-64 |

CIN: U74900KA2015PLC079072

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIPWAVES ONLINE LIMITED (PREVIOUSLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED) WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER 2024 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 18-2-16/4(3), 3RD FLOOR, MUKKA CORPORATE HOUSE, 1ST CROSS, ATTAVARA, MANGALORE- 575001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statement of accounts for the year ending 31st March, 2024 together with the Reports of Board of Directors & Auditor's.
2. To appoint a Director in the place of Mr. Kalandan Mohammed Haris (DIN: 03020471) who retires by rotation, and being eligible offers himself for reappointment.
3. To approve the appointment of statutory auditors for the financial year 2023-24 in casual vacancy
To consider and if thought fit, with or without modification to pass the following resolution as an Ordinary resolution:
"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013, consent of the members be and is hereby accorded to appoint Shah & Taparia, Chartered Accountants, Mangalore (Firm Registration No: 109463W) as statutory auditors of the company for the Financial Year 2023-2024, to fill the vacancy caused by the resignation of Mr. Vijayakumar Shetty, Chartered Accountant, Mangalore (Membership No: 203935), present auditor of the company, to hold the office until the conclusion of this 9th Annual General Meeting of the company on a remuneration mutually agreed upon between auditor and Board of Directors of the Company."
4. Appointment of Statutory Auditors.
To consider and if thought fit, with or without modification to pass the following resolution as an Ordinary resolution:

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

Registered Office: 18-2-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, Attavara, Mangalore, Dakshina Kannada KA 575001, India

CIN U74900KA2015PLC079072

 www.shipwaves.com

Mumbai Office: 704, Star Hub, Building No. 1, International
Airport Road, Sahar, Andheri (East), Mumbai MH 400059, India

 info@shipwaves.com

 +91 22 6288 2000

"RESOLVED THAT pursuant to provisions of section 139 and other applicable provisions if any of the Companies Act, 2013 and Rules 3, 4 5 and 6 of Companies (Audit and Auditors) Rules, 2014, as amended from time to time Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No: 109463W), be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

For SHIPWAVES ONLINE LIMITED
(PREVIOUSLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)



PLACE: MANGALORE
DATE: 30.09.2024

DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471

NOTES: -

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



shipwaves
Shipping Simplified

CIN: U74900KA2015PLC079072

Directors Report

To,

The Members,

Your Directors have pleasure in presenting their 9th Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended 31st March, 2024.

1. Financial summary or highlights/Performance of the Company

Financial Result:

(In Rupees- In '000s)

| S No. | Particulars | 2023-2024 | 2022-2023 |
|-------|---|-------------|-------------|
| 1. | Gross Revenue | 6,56,101.19 | 6,94,893.08 |
| 2. | Profit /loss Before Finance Costs and Depreciation | 71,222.99 | 42,433.13 |
| 3. | Finance Costs | 17,899.09 | 11,719.71 |
| 4. | Profit/loss after Finance Charges before depreciation | 53,323.90 | 30,713.42 |
| 5. | Provision for Depreciation | 15,810.67 | 317.06 |
| 6. | Net Profit/(loss) Before Tax | 37,513.23 | 30,396.36 |
| 7. | Provision for Tax/(Deferred tax) | 9557.63 | 7,985.49 |
| 8. | Net Profit/(loss) After Tax | 27,955.60 | 22,410.87 |

2. Details Of Subsidiary, Joint Venture or Associate Companies

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

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

The company had subscribed vide board resolution for 25,500 equity shares of Rs. 10/- each i.e., 51% of the paid up capital of the Shipwaves Container Lines Private Limited bearing CIN: U51900MH2022PTC384743 resulting in Shipwaves Container Lines Private Limited being the subsidiary company of the company. However since Shipwaves Container Lines Private Limited has failed to commence its business within one year of

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its incorporation due to some unavoidable circumstances (including but not limited to supply chain and logistics issues) the subscribers to the memorandum had not paid the subscription amount. Accordingly, Shipwaves Container Lines Private Limited had filed for striking off the name of the Company from the Register of Companies, Mumbai which was duly approved on 30-12-2023.

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

Performance of Subsidiary Company- Shipwaves Online LLC

(in Rupees)

| Sl. No. | Particulars | 2023-24 |
|---------|--|-----------------|
| 1. | Gross Revenue | 38,92,07,192.90 |
| 2. | Profit Before Finance Costs and Depreciation | 4,48,37,856.03 |
| 3. | Finance Costs | 54,70,063.97 |
| 4. | Profit after Finance Costs before depreciation | 3,93,67,792.05 |
| 5. | Provision for Depreciation | 44,10,768.12 |
| 6. | Net Profit Before Extraordinary Items and Tax | 3,49,57,023.93 |
| 7. | Less: Extraordinary Items | Nil |
| 8. | Net Profit Before Tax | 3,49,57,023.93 |
| 9. | Provision for Tax | Nil |
| 10. | Net Profit After Tax | 3,49,57,023.93 |

3. Dividend

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

4. Reserves

For the financial year ended 31st March 2024, the Company has not transferred any sum to Reserves.

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

The Company has earned total Revenue including other income of Rs. 6,56,101.19/- (In Thousands) during the current year as against Rs. 6,94,893.08/- (In Thousands) during the previous year. The Net profit of the Company for the current year is Rs. 27,955.60/- (In Thousands) as against the Net profit of Rs. 22,410.87/- (In Thousands) for the previous year.

6. Change in the nature of business, if any

No Change in the nature of business of the company during the period under review. However the shareholders vide special resolution in the Extra-Ordinary General Meeting dated 16th June 2023 have adopted Memorandum of Association as per Schedule I (Table A) of the Companies Act, 2013 and have also amended the Clause 3A being the main object clause of the Memorandum of Association by inserting the following Sub-clause 5 and 6:

5. To establish, manage, carry on the business of operation and maintenance of warehouses, cold storage units, refrigerated vehicles, integrated cold chain facilities, and other necessary infrastructures for the storage, handling, and transportation, import, export of temperature-sensitive goods, perishable items, pharmaceuticals, agro, animal, floriculture, forestry, food and seafood products and other related products.
6. To offer customized solutions for the preservation and transportation of goods at controlled temperatures, catering to the specific requirements of various industries, including agriculture, horticulture, food processing, healthcare, and logistics and to set up integrated cold chain facility's operations in association with similar service providers operating globally.

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

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

8. Share capital:

There were no changes in the Share Capital of the company during the year under review.

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.

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

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

10. Deposits

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

11. Statutory Auditors

The Board of Directors of the Company in their meeting dated 22.07.2024 appointed Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No.: 109463W), as statutory auditors of the company to fill the casual vacancy caused by the resignation of Mr. Vijayakumar Shetty, Chartered Accountant, Mangalore (Membership No: 203935), statutory auditors of the company. The Board recommends to appoint Shah & Taparia, Chartered Accountants, Mumbai (Firm Registration No.: 109463W), as the statutory auditors of the company who shall hold office from the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029.

12. Auditors' Report

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

Standalone Financial Statement:

- The company has sanctioned working capital limits excess of five crores, in aggregate from banks on the basis of Security of current asset. The company has filed quarterly returns or statements with such bank and the variation in the amount reported and balances as per books is as under:

Balance of Debtors

| Month | Balance as per books | Balance reported to bank | Difference |
|---------|----------------------|--------------------------|------------|
| June-23 | 1572.05 | 2273.00 | (700.95) |
| Sept-23 | 1459.92 | 1928.00 | (468.08) |
| Dec-23 | 1373.20 | 2602.00 | (1,228.80) |
| Mar-24 | 2156.49 | 2857.00 | (700.51) |

Balance of Creditors

| Month | Balance as per books | Balance reported to bank | Difference |
|---------|----------------------|--------------------------|------------|
| June-23 | 134.58 | 645 | (510.42) |
| Sept-23 | 165.51 | 293 | (127.49) |
| Dec-23 | 362.54 | 331 | 31.54 |
| Mar-24 | 480.15 | 518 | (37.85) |

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

- 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 |
|---|------------------|-----------------------|---------------------------------|----------------|-------------------|
| Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976 | Professional Tax | 0.02 | April 2023 to September 2023 | Multiple dates | 07th August, 2024 |

The board would like to clarify that the statutory dues have been paid by the Company with a delay.

13. Annual return

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

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

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

(i) (A) Conservation of Energy -

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

(B) Technology absorption

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

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

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

(a) Details of technology imported:

(b) Year of import.

(c) Whether the technology been fully absorbed?

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

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

(ii) Foreign exchange earnings and Outgo:

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

Earnings – Rs. 9,62,31,224/-

Expenditure–Rs. 7,03,00,134/-

15. Board of Directors:

a) Composition of the Board

As on 31st March 2024, the strength of the Board of Directors was 3. The composition of the Board as on 31st March 2024 is as under:

| <u>Name of the Director</u> | <u>Designation</u> | <u>Date of appointment</u> |
|------------------------------------|---------------------------|-----------------------------------|
| Kalandan Mohammed Haris | Director | 27/02/2015 |
| Kalandan Mohammed Althaf | Director | 27/02/2015 |
| Bibi Hajira | Director | 27/02/2015 |

b) Proposed reappointment of Director by rotation

Mr. Kalandan Mohammed Haris (DIN: 03020471) Director, retiring by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

c) Changes in the Board of Directors during 2023-24

There were no changes in the composition of the Board of directors during the year.

16. Number of meetings of the Board of Directors

The Board of Directors met **11** times in the financial year 2023-2024 which is on 21.04.2023, 13.06.2023, 26.06.2023, 01.08.2023, 02.09.2023, 30.09.2023, 31.10.2023, 16.11.2023, 18.12.2023, 04.03.2024 and 23.03.2024. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act, 2013.

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

There are no loans given, guarantees provided or investments made by the Company as per sub-section (2) of Section 186 of the Companies Act, 2013. However the company had invested Rs. 2,01,40,500 in Shipwaves Online LLC and Rs. 13,000 in Fiza Global Agroventures Private Limited.

18. Particulars of contracts or arrangements with related parties:

During the period under review, there are contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. All related party transactions entered during the year were in ordinary course of the business and at an arm's length basis. No Material Related Party Transaction was entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

19. Risk management policy

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

20. Directors' Responsibility Statement

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Compliance under Secretarial Standard

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

22. Cost Records

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

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

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

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

During the year ended 31st March 2024 the Internal Complaints Committee has not received any complaints pertaining to sexual harassment.

24. Internal Financial Control over financial statements (IFCFR)

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

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

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

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

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

27. Acknowledgements

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

For and on behalf of the Board of Directors

PLACE: MANGALORE

DATE: 30.09.2024



**DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471**



**DIRECTOR
KALANDAN MOHAMMED ALTHAF
DIN: 03051103**

FORM AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures
Part "A": Subsidiaries**

(in Rupees)

| | |
|---|---|
| 1. Sl. No | 1 |
| 2. Name of the subsidiary | Shipwaves Online LLC |
| 3. The date since when subsidiary was acquired | 02-01-2024 |
| 4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | April to March |
| 5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Reporting Currency: AED 1 AED = INR 22.72 |
| 6. Share capital (Rs.) | ₹2,24,02,425.07 |
| 7. Reserves & surplus | (₹10,77,893.70) |
| 8. Total assets | ₹21,38,34,589 |
| 9. Total Liabilities (Other Current and Non- Current Liabilities) | ₹19,25,10,057.86 |
| 10. Investments | Nil |
| Investments held by the holding company | ₹2,01,40,500.00 (870 shares at AED 1000/-) |
| 11. Turnover | ₹38,92,07,192.90 |
| 12. Profit before taxation | ₹3,49,57,023.93 |
| 13. Provision for taxation | Nil |
| 14. Profit after taxation | ₹3,49,57,023.93 |
| 15. Proposed Dividend | Nil |
| 16. Extent of shareholding (In percentage) | 87% |

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

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The following information shall be furnished: -

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year- The company had subscribed vide board resolution for 25,500 equity shares of Rs. 10/- each i.e., 51% of the paid up capital of the Shipwaves Container Lines Private Limited bearing CIN: U51900MH2022PTC384743 resulting in Shipwaves Container Lines Private Limited being the subsidiary company of the company. However since Shipwaves Container Lines Private Limited has failed to commence its business within one year of its incorporation due to some unavoidable circumstances, (including but not limited to supply chain and logistics issues) the subscribers to the memorandum had not paid the subscription amount. Accordingly Shipwaves Container Lines Private Limited had filed for striking off the name of the Company from the Register of Companies, Mumbai which was duly approved on 30-12-2023

Part "B": Associates and Joint Ventures

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

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

The following information shall be furnished: -

1. Names of associates or joint ventures which are yet to commence operations: **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year:
NIL

For and on behalf of the Board of Directors

PLACE: MANGALORE

DATE: 30.09.2024



DIRECTOR
KALANDAN MOHAMMED HARIS
DIN: 03020471



DIRECTOR
KALANDAN MOHAMMED ALTHAF
DIN: 03051103

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 31st 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 |
|-----------------|----------------|-----------------------|---------------------------------|----------|-----------------|
|-----------------|----------------|-----------------------|---------------------------------|----------|-----------------|

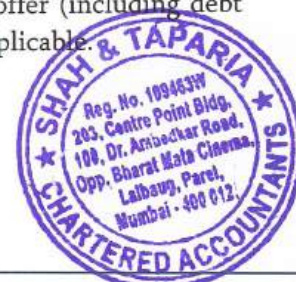


| | | | | | |
|---|------------------|------|------------------------------|----------------|-------------------|
| Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976 | Professional Tax | 0.02 | April 2023 to September 2023 | Multiple dates | 07th August, 2024 |
|---|------------------|------|------------------------------|----------------|-------------------|

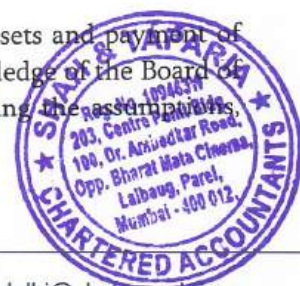
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below;

| 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 31st 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 |
|---------------------------------------|---------|--------------------|--------------------|
| I INCOME | | | |
| Revenue from Operations | 18 | 6,50,914.75 | 6,93,084.44 |
| Other Income | 19 | 5,186.44 | 1,808.64 |
| TOTAL INCOME | | 6,56,101.19 | 6,94,893.08 |
| II EXPENSES | | | |
| 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 |
| III TOTAL EXPENSES | | 6,18,587.96 | 6,64,496.71 |
| IV PROFIT/LOSS BEFORE TAX | | 37,513.23 | 30,396.36 |
| V TAX EXPENSES | | | |
| (a) Current Tax | | 7,114.37 | - |
| (b) Deferred tax charge / (credit) | | 2,443.26 | 7,985.49 |
| VI PROFIT / LOSS FOR THE YEAR | | 27,955.60 | 22,410.87 |

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

For and on behalf of the Board,

Bharat Joshi

Partner

M.No. 130863

Mumbai

Date - 30-09-2024



Kalandan Mohammed Haris
Director
DIN:03020471

Mangaluru

Date - 30-09-2024

Kalandan Mohammed Altha
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

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

| | | (Amount in Thousands) | |
|--|-------|-----------------------|--------------------|
| Particulars | Notes | As of Mar 31, 2024 | As of Mar 31, 2023 |
| I EQUITY AND LIABILITIES | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 2 | 94,535.00 | 94,535.00 |
| (b) Reserves & Surplus | 3 | 23,854.42 | (4,101.17) |
| 2. NON-CURRENT LIABILITIES | | | |
| (a) Long Term borrowings | 4 | 899.05 | 899.05 |
| (b) Long Term Provisions | 5 | 2,040.14 | - |
| 3. CURRENT LIABILITIES | | | |
| (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 | - |
| | | 4,10,309.85 | 2,64,304.20 |
| II ASSETS | | | |
| 1. NON-CURRENT ASSETS | | | |
| (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 |
| 2. CURRENT ASSETS | | | |
| (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 |
| | | 4,10,309.85 | 2,64,304.20 |

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. |
|--|-----------------|-----------------|
| <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | |
| Net Profit before tax & exceptional items | 37,513.23 | 30,396.36 |
| <u>Adjustments for</u> | | |
| 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 | - |
| <u>Operating Profit before working capital changes</u> | 71,439.54 | 41,012.87 |
| <u>Movements in working capital</u> | | |
| (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 |
| Cash generated from operations | (88,299.94) | 22,946.18 |
| Direct taxes paid (Income-tax) | (1,894.50) | - |
| <u>Net Cash from Operating Activities</u> | A. (86,405.44) | 22,946.18 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | |
| 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 |
| <u>Net cash used in Investing Activities</u> | B. 42,142.51 | (34,304.00) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | |
| 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 | - | - |
| <u>Net cash from Financing Activities</u> | C. 43,196.50 | 1,646.70 |
| 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 |
| <u>Cash & cash equivalents at the end of the year</u> | 22.54 | 1,088.97 |

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)

| Name of the shareholder | 31.03.2024 | | 31.03.2023 | |
|--------------------------|--------------------|--------------|--------------------|--------------|
| | No. of shares held | % of Holding | No. of shares held | % of Holding |
| Kalandan Mohammed Haris | 2,98,50,000 | 31.58% | 2,98,50,000 | 31.58% |
| Kalandan Mohammed Arif | 99,50,000 | 10.53% | 99,50,000 | 10.53% |
| Kalandan Mohammed Althaf | 99,50,000 | 10.53% | 99,50,000 | 10.53% |
| Abid Ali | 3,97,25,000 | 42.02% | 3,97,25,000 | 42.02% |
| Bibi Hajira | 49,47,500 | 5.23% | 49,47,500 | 5.23% |
| Faiza Atheeq | 75,000 | 0.08% | 75,000 | 0.08% |
| 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

| | 31.03.2024 | 31.03.2023 |
|---|-----------------------|-----------------------|
| 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)

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



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

| <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**

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

4 LONG TERM BORROWINGS**Unsecured**

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

5 LONG TERM PROVISIONS**Provision for Gratuity Non- Current**

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

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

| | <u>31-03-2024</u> | <u>31-03-2023</u> |
|--------------------------------------|-------------------|-------------------|
| 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

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

a. HDFC Bank OD**Sanctioned Limit :**

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

Security :

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

Secondary: Personal Guarantee — 1. Bibi HAJira, 2. Kalandan Mohammed Althaf; 3. Kalandan Mohammed Haris, 4. Kalandan Mohammed Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties. (1) -Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, 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 :**

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

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

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

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

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

Security :

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

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

Corporate Guarantee from Mukka Proteins Limited



7 Short- Term Provisions

Provision for Gratuity (Current)

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 |
| TOTAL ₹ | 47,964.11 24,790.19 |

Figures For Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--|--|---------------|---------------|-------------------|------------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Total outstanding dues of micro enterprises and small enterprises | 5,493.31 | - | - | - | 5,493.31 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 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 | | | | | - |
| Total | 46,244.64 | 468.36 | 716.55 | 534.56 | 47,964.11 |

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 | | | | | - |
| Total | 21,885.56 | 769.21 | 158.99 | 1,976.43 | 24,790.19 |

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 |
| TOTAL ₹ | 47,955.71 17,989.96 |

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 | - |
| TOTAL ₹ | 20,153.50 - |
| TOTAL ₹ | 20,153.50 - |

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 |
| TOTAL ₹ | 1,27,967.29 48,823.57 |



Figures For the Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|-------------|
| | Less than 6 Months | 6 Months -1 Year | 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 -1 Year | 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 |
| TOTAL(a+b) ₹ | 22.54 | 1,088.97 |

15 OTHER BALANCES WITH BANK

| | 31-03-2024 | 31-03-2023 |
|----------------|------------------|------------------|
| Fixed Deposits | 30,051.74 | 13,793.16 |
| TOTAL ₹ | 30,051.74 | 13,793.16 |

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 |
| TOTAL ₹ | 2,365.00 | 2,215.00 |
| (b) Other Loans & Advances | | |
| Staff Advances | 2,338.57 | 1,983.79 |
| Advances to Suppliers | 2,492.03 | 1,024.87 |
| TOTAL ₹ | 4,830.59 | 3,008.65 |
| TOTAL(a+b) ₹ | 7,195.59 | 5,223.65 |

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 |
| TOTAL ₹ | 1,38,891.24 | 98,059.56 |

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 |
| TOTAL ₹ | 6,50,914.75 | 6,93,084.44 |

19 OTHER INCOME

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

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 |
| TOTAL ₹ | 5,53,250.59 | 6,29,726.81 |



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 |
| TOTAL ₹ | 12,994.16 | 13,421.06 |

22 FINANCE COST

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

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 |
| TOTAL ₹ | 18,633.45 | 9,312.06 |

24 CONTINGENT LIABILITIES

| | 31-03-2024 | 31-03-2023 |
|-----------------|-----------------|------------|
| GST Liabilities | 1,692.94 | - |
| TOTAL ₹ | 1,692.94 | - |

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

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 |
| Basic EPS (in ₹) | 0.30 | 0.24 |

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



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

| Relevant line items in the Balance sheets | 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 promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

28 Intangible assets under development:

(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 |
| Project 2 | | | | | |

(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 Proteins 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 | F.Y 2022-23 |
|---------------------------------|------------------------------|-------------|-------------|
| | | Amount | Amount |
| Sales | | | |
| 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 |
| Expenses | | | |
| 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 | F.Y 2022-23 |
|--|--|----------------|----------------|
| | | Closing Balnce | Closing Balnce |
| Loan from Directors | | | |
| Kalandan Mohammed Haris | | 899.05 | 899.05 |
| Trade Payables | | | |
| Shipwaves Online LLC. | | 2,208.18 | 1,139.86 |
| Mukka Proteins Limited | | 37.80 | 29.01 |
| Corporate Guarantee Charges Payable | | | |
| Mukka Proteins Limited | | 500.00 | - |
| Rent Deposit Given | | | |
| Mukka Proteins Limited | | 150.00 | - |



| | | | |
|---|--|-----------|-----------|
| Advance from Customer | | | |
| Mukka Proteins Limited | | 32,758.76 | |
| Corporate Guarantee Received Outstanding | | | |
| Mukka Proteins Limited | | 50,000.00 | |
| Trade Receivables | | | |
| Mukka Proteins Limited | | - | 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 |
| 10 TANGIBLE ASSETS | | | | | | | | | | |
| (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 |
| TOTAL | 4,148.81 | 584.35 | - | 4,733.16 | 2,944.79 | 374.88 | - | 3,319.67 | 1,413.49 | 1,204.03 |
| Previous Year | 3,969.02 | 179.79 | - | 4,148.81 | 2,627.72 | 317.06 | - | 2,944.79 | 1,204.03 | 1,341.30 |
| 11 INTANGIBLE ASSETS | | | | | | | | | | |
| (a) Software | - | 88,390.78 | - | 88,390.78 | - | 15,435.79 | - | 15,435.79 | 72,954.99 | - |
| TOTAL | - | 88,390.78 | - | 88,390.78 | - | 15,435.79 | - | 15,435.79 | 72,954.99 | - |
| Previous Year | - | - | - | - | - | - | - | - | - | - |
| INTANGIBLE ASSETS UNDER DEVELOPMENT | | | | | | | | | | |
| (a) Software Development Expenses | 89,863.53 | 10,186.71 | - | 88,390.78 | - | - | - | - | 11,659.45 | 89,863.53 |
| (b) Brand Building | 5,442.29 | - | - | - | - | - | - | - | - | 5,442.29 |
| TOTAL | 95,305.82 | 10,186.71 | - | 93,833.08 | - | - | - | - | 11,659.45 | 95,305.82 |
| Previous Year | 73,554.49 | 21,751.33 | - | 95,305.82 | - | - | - | - | 95,305.82 | 73,554.49 |



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

Opinion

1. We have audited the accompanying consolidated financial statements of **Shipwaves Online Limited** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at **March 31, 2024**, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2024, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

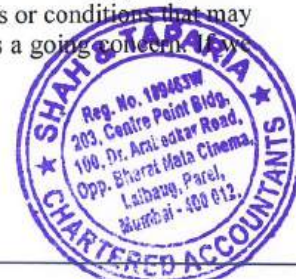


Management's Responsibility for the Consolidated Financial Statements

5. The company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the company and of its associates are responsible for assessing the ability of the company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the company and of its associates are responsible for overseeing the financial reporting process of the company and of its associates.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its associates to continue as a going concern.



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

10. We did not audit the financial statement of a subsidiary, whose financial statements reflects total assets of Rs. 213.83 million as at 31st March 2024, Total revenues of Rs. 389.21 million and total profit after tax of Rs. 34.96 million for the year ended on that date and financial statements have been as considered in the Consolidated financial statements. This financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and out report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

11. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



b) in our opinion proper books of account as required by law have been kept by the Company and its associates so far as appears from our examination of those books and the reports of the other auditors.

c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies Accounting Standard Rules 2021.

e) on the basis of written representations received from the directors of the Holding company as on March 31, 2024, and taken on record by the Board of Directors and the reports of the statutory auditors of its associate entities, none of the directors of the group companies, its associate companies is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, its associate entities and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and,

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the associates as noted in the "Other matter", we report as under;

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

h) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to information and explanation given to us, No remuneration was paid by the company to its directors so the provisions of section 197 are not applicable.



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

j) Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

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

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

For Shah & Taparia.
FRN : 109463W
Chartered Accountants


Bharat Joshi
Partner

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



“Annexure A” to the Auditors’ Report

Annexure referred to in paragraph 10 (f) of Our Report of even date to the members of Shipwaves Online Limited on the Consolidated Financial Statement for the year ended 31st March 2024.

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

1. We have audited the internal financial controls over financial reporting of **Shipwaves Online Limited** (“the Company”) and its associates as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia.
FRN : 109463W
Chartered Accountants



Bharat Joshi
Partner

M.No. 130863

Date : September 30, 2024

UDIN : 24130863BKBPRC4727



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

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

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

Notes to the financial statements

Summary of Significant accounting policies

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109483W

Bharat Joshi
Partner
M.No. 430863

Mumbai
Date - 30-09-2024



For and on behalf of the Board,

Kalandan Mohammed Haris
Director
DIN:03020471

Mangaluru
Date - 30-09-2024

Kalandan Mohammed Althaf
Director
DIN:03051103



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

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

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

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

For Shah & Taparia
Chartered Accountants
FRN: 109463W

Bharat Joshi
Partner
M.No. 130863

Mumbai
Date - 30-09-2024



For and on behalf of the Board,

[Signature]

Kalandan Mohammed Haris
Director
DIN:03020471

Mangalore
Date - 30-09-2024

[Signature]

Kalandan Mohammed Althaf
Director
DIN:03051103



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

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

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

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

Notes:

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


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


Bharat Joshi
Partner
M.No. 130863


Mumbai
Date - 30-09-2024



For and on behalf of the Board,


Kalandan Mohammed Haris
Director
DIN:03020471

Mangalore
Date - 30-09-2024


Kalandan Mohammed Althaf
Director
DIN:03051103



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

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

NOTES FORMING PART OF ACCOUNTS

NOTE - 1 : Preparation of Financial Statements

A CORPORATE INFORMATION

Shipwaves Online Limited (the "Company") was incorporated as a private limited Company on 27th February 2015 under the provisions of the Companies Act 2013. The Company converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August 2022 and 26th September, 2022 and consequently the name of the Company has been changed to "Shipwaves Online Limited" pursuant to a fresh certificate of incorporation dated 18th November 2022 issued by the Registrar of Companies. Registered office of the company is situated at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001.

We are a logistics company that is fully built around the needs of shippers. Our mission is to provide solutions through technology and logistics expertise, helping shippers around the world plan, book, and manage their shipments. We offer a range of services to our customers, including instant rates, quick quotes, online booking, and real-time visibility.

1. General Information

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

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

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

| | Net Assets i.e. total assets minus total liabilities | | Share of profit/(loss) | |
|--|--|-------------|-------------------------------|------------|
| | As a % of consolidated net assets | Amount (₹) | As a % of Consolidated Profit | Amount (₹) |
| Parent: | | | | |
| 1 Shipwaves Online Limited | 78.37% | 1,18,389.42 | 44.44% | 27,955.60 |
| Subsidiary | | | | |
| Foreign Subsidiary | | | | |
| 1 Shipwaves Online LLC, UAE | 14.50% | 21,905.53 | 55.56% | 34,957.02 |
| | | 1,40,294.95 | | 62,912.62 |
| Inter-company Elimination and consolidation adjustments | 7.13% | 10,773.81 | 0.00% | -13.55 |
| | 100.00% | 1,51,068.75 | 100.00% | 62,912.61 |

2.2 Principles of Consolidation

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

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

B BASIS OF PRESENTING FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements

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



Current versus non-current classification

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

ii. Use of Estimates.

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

C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition

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

ii. Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use (net of credit availed, if any). Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013. The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate. Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

iii. Intangible assets

Intangible Assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible Assets are carried at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised on a straight-line basis over the period of their expected useful lives. Estimated useful of intangible assets are as follows:

Software - 5 Years

The amortisation period and the amortisation method for intangible assets is reviewed at each financial year end and adjusted prospectively, if

iv. Investment

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



vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

vii. Taxation

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

1) Current Tax

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

2) Deferred Tax

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

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

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

viii Earnings Per Share

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

ix Provisions, contingencies and commitments

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

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities and commitments are reviewed at each reporting period.



x Reclassification of financial assets and liabilities

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

2 SHARE CAPITAL

AUTHORISED CAPITAL:

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

| | | |
|---|-------------|-------------|
| ₹ | 1,00,000.00 | 1,00,000.00 |
| ₹ | 90,000.00 | 90,000.00 |

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :

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

| | | |
|---|-----------|-----------|
| ₹ | 94,535.00 | 94,535.00 |
|---|-----------|-----------|

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

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

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

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

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

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

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

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

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

3 RESERVES & SURPLUS

Reserve-

Opening Balance

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

Total (A)

31-03-2024 31-03-2023

(4,101.17) (26,512.05)

58,368.21 22,410.87

54,267.03 (4,101.17)

Foreign Currency Translation Reserve

Total (B)

(581.00) 0.00

(581.00) 0.00

TOTAL (A+B) 53,686.04 (4,101.17)



4 LONG TERM BORROWINGS

31-03-2024

31-03-2023

Unsecured

Loan from directors

899.05

899.05

Loan from others

33,389.93

CBD LOAN - 800K

7,067.79

Less: Current Maturity

TOTAL ₹

41,356.77

899.05

5 LONG TERM PROVISIONS

Provision for Gratuity Non- Current

2,040.14

0.00

TOTAL ₹

2,040.14

0.00

6 SHORT-TERM BORROWINGS**Secured**

31-03-2024

31-03-2023

Loans repayable on demand

Secured from Bank and NBFC's

HDFC Bank OD

1,18,453.36

1,18,204.78

ICICI Bank OD

11,157.65

11,968.70

Axis Bank OD

13,224.92

-

Capsave Finance Private Limited WDCL

47,693.93

-

Unsecured

HDFC Bank Credit Card

756.90

17.70

Commercial Bank of Dubai

TOTAL ₹

1,91,286.77

1,30,191.18

a. HDFC Bank OD

Sanctioned Limit :

TOTAL

31-03-2024

31-03-2023

1,20,000.00

1,20,000.00

Security :

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

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

Shahida Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on

both below residential properties. (1) -Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, 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 :

TOTAL

31-03-2024

31-03-2023

12,100.00

13,300.00

Security : Primary: Loan Against FD

c. Axis Bank OD

Sanctioned Limit :

TOTAL

31-03-2024

31-03-2023

13,500.00

-

Security : Primary: Loan Against FD

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

Sanctioned Limit :

TOTAL

31-03-2024

31-03-2023

50,000.00

-

Security :

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

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

Corporate Guarantee from Mukka Proteins Limited

7 SHORT TERM PROVISIONS

Provision for Gratuity (Current)

136.82

-

136.82

-

8 TRADE PAYABLES

31-03-2024

31-03-2023

Trade Payable due to Micro Enterprises and Small Enterprises

5,493.31

3,661.07

Trade Payable due to other than Micro Enterprises and Small Enterprises

53,296.15

21,129.11

TOTAL ₹

58,789.46

24,790.19



Figures For Current Reporting Period

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

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 | | | | | - |
| Total | 21,885.56 | 769.21 | 158.99 | 1,976.43 | 24,790.19 |

9 OTHER CURRENT LIABILITIES
31-03-2024
31-03-2023

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

12 INVESTMENTS
31-03-2024
31-03-2023
Non Current Investment carried at Cost
(i) Equity instruments (unquoted) in other Indian Entity

Fiza Global Agroventures Private Limited

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

13.00

-

TOTAL ₹ 13,000.00 -
13 TRADE RECEIVABLES
31-03-2024
31-03-2023
Trade Receivable (Unsecured and Considered Good)

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

22,761.74

38,062.48

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

45,622.51

10,761.09

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

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

Figures For the Previous Reporting Period

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



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



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

Interest expense

21,145.82

11,254.12

Bank charges

2,223.33

465.60

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

Rent

9,442.60

4,111.30

Electricity & Maintenance

903.92

348.07

Audit Fees

2,000.00

30.00

Telephone & Broadband expenses

2,393.37

437.96

Travelling expenses

1,961.25

1,224.45

Printing & Stationery

53.53

98.12

Rates & Taxes

1,595.57

868.03

Office Maintenance

529.60

507.23

Repairs & Maintenance

2,492.45

101.10

Postage & Delivery

36.24

68.98

Professional Charges

2,232.66

546.00

Subscriptions and dues

537.22

427.77

Insurance

50.57

12.88

Refreshment Expenses

27.52

17.40

Advertisement

483.10

-

Registration & renewals

-

54.73

Sundry Balances Written off

5,420.09

0.00

Miscellaneous

4,466.65

458.04

TOTAL ₹**34,626.34****9,312.06**

24 CONTINGENT LIABILITIES

31-03-2024 31-03-2023

GST Liabilities

TOTAL ₹ 1,692.94 -
1,692.94 -

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

25 EARNINGS PER EQUITY SHARE

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

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

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

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

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

| Relevant line items in the Balance sheets | Gross carrying Value | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director | Property held since which date | Reason for not being held in the name of company |
|---|----------------------|---|--|--------------------------------|--|
| NA | | | | | |

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

28 Intangible assets under development:

(a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

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

30 Ratios

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



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

31 Related Party Disclosure

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

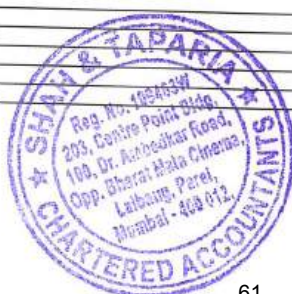
| Description of Relationship | Names of Related Parties |
|--|--|
| Key Management Personnel : ***** | Mr. K. Mohammed Haris Mr. K. Mohammed Althaf Mrs. Bibi Hajira |
| Subsidiary | Shivaves Online LLC |
| Entity in which directors are interested | Mukka Proteins Ltd Ocean Proteins Private Limited Ocean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

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

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

- c. Name of the related parties and Closing Balances

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



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

31. Related Party Disclosure

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

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

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

| Name | | F.Y 2023-24 Transaction Amount | F.Y 2022-23 Transaction Amount |
|---------------------------------|------------------------------|-----------------------------------|-----------------------------------|
| Sales | | | |
| Mukka Proteins Limited | Freight | 44,037.29 | 4,71,557.76 |
| Ocean Proteins Private Limited | Freight | 5,749.34 | 413.98 |
| Ullal Fish Meal And Oil Company | Freight | 1,515.28 | 7,291.32 |
| Ocean Aquatic Proteins LLC | Freight | 9,628.36 | |
| Expenses | | | |
| 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 Balance | F.Y 2022-23 Closing Balance |
|--|--------------------------------|--------------------------------|
| Loan from Directors | | |
| Kalandan Mohammed Haris | 899.05 | 899.05 |
| Trade Payables | | |
| Mukka Proteins Limited | 37.80 | 29.01 |
| Ocean Aquatic Proteins LLC | 35,770.46 | |
| Corporate Guarantee Charges Payable | | |
| Mukka Proteins Limited | 500.00 | |
| Rent Deposit Given | | |
| Mukka Proteins Limited | 150.00 | |
| Advance from Customer | | |
| Mukka Proteins Limited | 32,758.76 | |
| Corporate Guarantee Received Outstanding | | |
| Mukka Proteins Limited | 50,000.00 | |



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

33 Other Statutory information

- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has not been declared willful defaulter by any of the banks or financial institutions or any other lender.
- To the best of the Company's knowledge and information, the Company does not deal with the struck off companies.
- The Company has registered charges with Registrar of Companies (RoC) within time wherever applicable. The Company has filed necessary forms within due date for satisfaction of charge with the RoC.
- The funds borrowed for short term purposes have not been utilized for any other purpose / long term purposes.
- The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not trade or invest in any crypto currency. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

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


As per our report of even date attached


For Shah & Taparia
Chartered Accountants
FRN: 109463W


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



For and on behalf of the Board,


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


Kalandan Mohammed Althaf
Director
DIN:03051103



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

18-2-16(4)(3), 3rd Floor, 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 |
| 10 | TANGIBLE ASSETS | | | | | | | | | | |
| | (a) Plant & Machinery | 32,721.25 | 23,563.80 | - | 56,285.05 | 1,691.38 | 3,536.40 | - | 5,227.78 | 51,057.27 | 201.07 |
| | (b) Computer & Accessories | 4,562.43 | 750.79 | - | 5,313.22 | 3,475.31 | 541.41 | - | 4,016.72 | 1,296.50 | 316.70 |
| | (c) Furniture & Fixtures | 6,258.70 | - | - | 6,258.70 | 2,691.11 | 597.61 | - | 3,285.71 | 2,969.98 | 686.26 |
| | (d) Vehicles | 3,302.58 | - | 2,270.26 | 1,032.32 | 931.66 | 110.23 | 551.03 | 490.85 | 541.47 | - |
| | TOTAL | 46,844.96 | 24,314.59 | 2,270.26 | 68,889.29 | 8,789.45 | 4,785.65 | 551.03 | 13,024.08 | 55,865.22 | 1,204.03 |
| 11 | Intangible Assets | | | | | | | | | | |
| | (a) Software | - | 88,390.78 | - | 88,390.78 | - | 15,435.79 | - | 15,435.79 | 72,954.99 | - |
| | TOTAL | - | 88,390.78 | - | 88,390.78 | - | 15,435.79 | - | 15,435.79 | 72,954.99 | - |
| | INTANGIBLE ASSETS CWIP | | | | | | | | | | |
| | (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 |
| | TOTAL | 95,305.82 | 10,186.71 | 93,833.08 | 11,659.45 | - | - | - | - | 11,659.45 | 95,305.82 |
| | Grand Total | 1,42,150.79 | 1,22,892.08 | 96,103.34 | 1,68,939.53 | 8,789.45 | 20,221.44 | 551.03 | 28,459.86 | 1,40,479.66 | 96,509.85 |

