

**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

**ANNEXURE I - STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(Amount in Lakhs)					
Particulars	Notes	As of September 30 2024 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)	As of Mar 31 2022 (Standalone)
<b>I EQUITY AND LIABILITIES</b>					
<b>1. SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	2	945.35	945.35	945.35	945.35
(b) Reserves & Surplus	3	1,091.79	536.86	-41.01	-265.12
(c) Minority Interest	3A	100.61	28.48	-	-
<b>2. NON-CURRENT LIABILITIES</b>					
(a) Long Term borrowings	4	315.13	413.57	8.99	442.49
(b) Deferred tax Liabilities	18	7.08	10.90	-	-
(c) Long Term provisions	5	27.16	20.40	-	-
<b>3. CURRENT LIABILITIES</b>					
(a) Short-term borrowings	6	2,166.74	1,999.95	1,301.91	734.75
(b) Trade payables					
Total outstanding dues of Micro enterprises and small enterprises	7	74.49	54.93	36.61	0.67
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	318.99	532.96	211.29	111.20
(c) Other Current Liabilities	8	1,530.84	853.58	179.90	144.16
(d) Short-term Provisions	9	1.59	1.37	-	-
		<b>6,579.78</b>	<b>5,398.35</b>	<b>2,643.04</b>	<b>2,113.50</b>
<b>II ASSETS</b>					
<b>1. NON-CURRENT ASSETS</b>					
(a) Property Plant and Equipment and Intangible Assets		1,650.04	1,404.60	965.10	748.96
(i) Property Plant and Equipment	10	532.98	558.65	12.04	13.41
(ii) Intangible Assets	11	641.16	729.55	-	-
(iii) Intangible Assets Under Development	11	475.90	116.59	953.06	735.54
(iv) Goodwill on Consolidation		314.95	314.95	-	-
(b) Non Current Investments	12	0.13	0.13	-	-
(c) Deferred tax Assets	18	-	-	8.05	87.91
<b>2. CURRENT ASSETS</b>					
(a) Trade Receivables	13	1,266.66	683.84	488.24	593.36
(b) Cash & Cash Equivalents	14	15.08	21.38	10.89	26.42
(c) Other Balances with Bank	15	305.48	300.52	137.93	81.58
(d) Short-term loans & advances	16	518.86	237.43	52.24	55.60
(e) Other current assets	17	2,508.57	2,435.29	980.60	519.57
		<b>6,579.78</b>	<b>5,398.35</b>	<b>2,643.04</b>	<b>2,113.50</b>

Notes to the financial statements

Summary of significant accounting policies


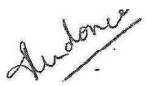

The accompanying notes are an integral part of the Restated Financial Statements.

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

Bharat Joshi  
Partner  
M.No. 130863

Mumbai  
Date - March 04, 2025

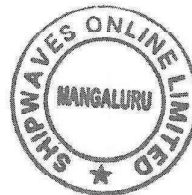
For and on behalf of the Board

Kulandan Mohammed Haris    Jessica Juliana Mendonca    Zeeshan Ali Mohammed Habibi  
Director    Company Secretary    Chief Financial Officer  
DIN:03020471    M. No.: A25316    PAN: CLPPM5884J

Mangaluru  
Date - March 04, 2025

Dubai  
Date - March 04, 2025



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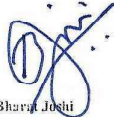
18-2-16/4(3) 3rd Floor Mulka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

**ANNEXURE II - STATEMENT OF PROFIT & LOSS, AS RESTATED**

(Amount in Lakhs)

Particulars	Notes	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
<b>I INCOME</b>					
Revenue from Operations	19	4,570.42	9,671.02	6,930.84	5,786.97
Other Income	20	10.95	56.59	18.09	8.88
<b>TOTAL INCOME</b>		<b>4,581.37</b>	<b>9,727.60</b>	<b>6,948.93</b>	<b>5,795.85</b>
<b>II EXPENSES</b>					
Cost of Services	21	3,116.79	7,507.05	6,297.27	5,477.88
Employee benefits expense	22	384.76	713.68	134.21	127.22
Depreciation and amortisation expense	10 & 11	114.96	202.21	3.17	3.14
Finance Cost	23	147.07	233.69	117.20	122.80
Other expenses	24	121.90	346.26	95.12	54.67
<b>III TOTAL EXPENSES</b>		<b>3,885.48</b>	<b>9,002.90</b>	<b>6,644.97</b>	<b>5,785.70</b>
<b>IV RESTATED PROFIT/LOSS BEFORE TAX</b>		<b>695.89</b>	<b>724.70</b>	<b>303.96</b>	<b>10.14</b>
<b>V TAX EXPENSES</b>					
(a) Current Tax		72.18	76.62	-	-
(b) Deferred tax charge / (credit)		-3.82	18.95	79.85	3.45
<b>VI RESTATED PROFIT / LOSS FOR THE YEAR</b>		<b>627.53</b>	<b>629.13</b>	<b>224.11</b>	<b>6.69</b>
<b>Profit for the year attributable to:</b>					
Shareholders of the Company		555.39	583.68	224.11	6.69
Minority Interest		72.13	45.44	-	-
<b>VII RESTATED EARNING PER EQUITY SHARE (in ₹)</b>					
i) Basic and Diluted	26	<b>0.59</b>	<b>0.62</b>	<b>0.24</b>	<b>0.88</b>


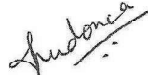

As per our report of even date attached  
For Shah & Taparia  
Chartered Accountants  
FRN: 109463W

  
Shyam Joshi  
Partner  
M.No. 130863

Mumbai  
Date - March 04, 2025



For and on behalf of the Board

    
Kalandan Mohammed Harris    Jessica Juliana Mendonca    Zeeshan Ali Mohammed Habibi  
Director    Company Secretary    Chief Financial Officer  
DIN: 03020471    M. No.: A25316    PAN: CLPPM5894J

Mangaluru  
Date - March 04, 2025

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**ANNEXURE III - STATEMENT OF CASH FLOW, AS RESTATED**

Particulars	(Amount in Lakhs)			
	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax & exceptional items	695.89	724.70	303.96	10.14
<u>Adjustments for</u>				
Depreciation	114.96	202.21	3.17	3.14
Interest Income	-5.52	-19.60	-14.20	-1.76
Translation Gain / (Loss)	-0.46	-5.81	0.00	0.00
Interest expense	147.07	233.69	117.20	122.80
<b>Operating Profit before working capital changes</b>	<b>951.94</b>	<b>1,135.19</b>	<b>410.13</b>	<b>134.33</b>
<u>Movements in working capital</u>				
(Increase)/ decrease in Trade receivables	-582.82	-195.61	105.13	-134.06
(Increase)/ decrease in Short term Loans & Advances	-281.43	-185.20	3.45	-34.56
(Increase)/ decrease in Other Current Assets	-102.53	-1,550.26	-485.88	-132.20
Increase/ (decrease) in Trade Payables	-194.41	339.99	136.03	-184.33
Increase/ (decrease) in Other Current Liabilities	677.26	673.68	35.74	12.53
Increase/ (decrease) in Provisions	6.98	21.77	0.00	0.00
<b>Cash generated from operations</b>	<b>474.99</b>	<b>239.57</b>	<b>204.60</b>	<b>-338.29</b>
Direct taxes paid ( Income-tax )	-42.93	18.95	24.86	-93.98
<b>Net Cash from Operating Activities</b> <b>A.</b>	<b>432.06</b>	<b>258.51</b>	<b>229.46</b>	<b>-434.27</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets ( including Capital Work- In- Progress	360.21	-713.53	-219.31	-143.89
Sales/removal of Fixed Assets	0.00	71.62	0.00	0.00
Purchase of Goodwill and Minority Interest	0.00	-331.92	0.00	0.00
Investment in Fixed Deposits	-4.97	-162.59	-56.35	-81.58
Investment in Other Companies	-	-0.13	-	-
Interest Income	5.52	19.60	14.20	1.76
<b>Net cash used in Investing Activities</b> <b>B.</b>	<b>-359.66</b>	<b>-1,116.94</b>	<b>-261.46</b>	<b>-225.72</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from/ (Repayment of) Long term borrowings	-98.43	404.58	-433.50	-280.66
Proceeds from Short term borrowings	166.79	698.04	567.16	86.30
Interest paid	-147.07	-233.69	-117.20	-122.80
Fresh Issue of Share Capital	0.00	0.00	0.00	940.35
<b>Net cash from Financing Activities</b> <b>C.</b>	<b>-78.71</b>	<b>868.93</b>	<b>16.47</b>	<b>623.19</b>
Net (decrease)/increase in cash & cash equivalents ( A+B+C)	-6.31	10.49	-15.53	-36.79
Cash & cash equivalents at the beginning of the year	21.38	10.89	26.42	63.21
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>15.08</b>	<b>21.38</b>	<b>10.89</b>	<b>26.42</b>

**Notes:**


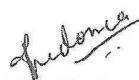

- The Cash Flow Statement has been prepared under the "Indirect Method" as per AS 3 issued by ICAI.
- Cash and Cash Equivalents includes Cash and Bank Balances
- Figures in bracket represent outflow.

As per our report of even date attached  
For Shah & Taparia  
Chartered Accountants  
FRN: 109963W

  
Bharat Joshi  
Partner  
M.No. 130863

Mumbai  
Date - March 04, 2025

For and on behalf of the Board

    
Kalandan Mohammed Haris    Jessica Juliana Mendonca    Zeeshan Ali Mohammed Habibi  
Director    Company Secretary    Chief Financial Officer  
DIN:03020471    M. No.: A25316    PAN: CLPPM5894J

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**ANNEXURE IV- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
*(All figures in Rs. Lakhs , unless otherwise stated)*

**NOTE - 1 : Preparation of Financial Statements**

**A CORPORATE INFORMATION**

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

**1. General Information**

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

	Name	Country of Incorporation	Proportion of Ownership 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**

Particulars	Net Assets i.e. total assets minus total liabilities		Share of profit/(loss)	
	As a % of consolidated net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit	Amount (₹ in Lakhs)
<b>Parent:</b>				
1 Shipwaves Online Limited	64.89%	1,387.10	32.38%	203.21
<b>Subsidiary</b>				
<b>Foreign Subsidiary</b>				
1 Shipwaves Online LLC, UAE	30.15%	644.56	67.81%	425.51
		<b>2,031.67</b>		<b>628.72</b>
<b>Inter-company Elimination and consolidation adjustments</b>	<b>4.96%</b>	<b>106.09</b>	<b>-0.19%</b>	<b>-1.19</b>
	<b>100.00%</b>	<b>2,137.75</b>	<b>100.00%</b>	<b>627.53</b>

**1.2 Principles of Consolidation**

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

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

**B BASIS OF PRESENTING RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**i. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention under accrual system of accounting, except otherwise stated, as a going concern, in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and according to the provisions of the Companies Act, 2013. These Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus (RHP) in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the company comprising an issue of equity shares, prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- These Restated Consolidated Financials Statements have been compiled by the Management.



#### 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.

#### i. Revenue Recognition.

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

#### ii. Property, Plant and Equipment

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

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

#### iii. Intangible assets

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

Software - 5 Years

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

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

#### iv. Investment

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

#### v. Cash and Cash Equivalents

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

#### vi. Foreign Currency Transactions and Foreign Operations

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



**vii Taxation**

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

**1) Current Tax**

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

**2) Deferred Tax**

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

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

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

**viii Earnings Per Share**

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

**ix Provisions, contingencies and commitments**

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

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

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

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

**x Retirement Benefit Plans**

**Short term benefits**

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

**Long term benefits**

**(i) Defined contribution plans:**

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

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

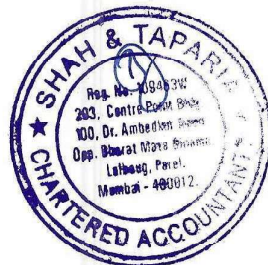
**(ii) Defined Benefit plans:**

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

**Gratuity**

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

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



**SHIPWAVES ONLINE LIMITED**  
(FORMERLY KNOWN SHIPWAVES ONLINE PRIVATE LIMITED)

CIN : U74900KA2015PLC079072

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

**ANNEXURE V - NOTES TO THE RE-STATE FINANCIAL STATEMENTS**

*(All figures in Rs. Lakhs, unless otherwise stated)*

	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
<b>2. SHARE CAPITAL</b>			
<b>AUTHORISED CAPITAL:</b>			
10,00,00,000 Equity Shares of ₹ 1/- each	₹ 1,000.00	1,000.00	1,000.00
(Year 2024: 10,00,00,000 Equity Shares of ₹ 1/- each) (Year 2023: 10,00,00,000 Equity Shares of ₹ 1/- each) (Year 2022: 10,00,00,000 Equity			
90,00,00,000 Preference Shares of ₹ 10/- each	₹ 900.00	900.00	900.00
(Year 2024: 90,00,00,000 Preference Shares of ₹ 10/- each) (Year 2023: 90,00,00,000 Preference Shares of ₹ 10/- each) (Year 2022: 90,00,00,000			
Preference Shares of ₹ 10/- each)			
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL:</b>			
9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	₹ 945.35	945.35	945.35
(Year 2024: 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up) (Year 2023: 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up) (Year			
94,53,500 Equity Shares of ₹ 10/- each fully paid up)			

Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- No shares have been bought back during last 5 years immediately preceding September 30, 2024
- There are no calls unpaid by the Directors or officers of the company.

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

Name of the shareholder

Kalandan Mohammed Harris  
Kalandan Mohammed Arif  
Kalandan Mohammed Althaf  
Abid Ali  
Bibi Hajira

Name of the shareholder

Kalandan Mohammed Harris  
Kalandan Mohammed Arif  
Kalandan Mohammed Althaf  
Abid Ali  
Bibi Hajira

Name of the shareholder

Kalandan Mohammed Harris  
Kalandan Mohammed Arif  
Kalandan Mohammed Althaf  
Abid Ali  
Bibi Hajira

Name of the shareholder

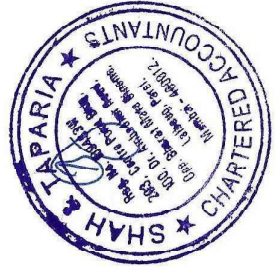
Kalandan Mohammed Harris  
Kalandan Mohammed Arif  
Kalandan Mohammed Althaf  
Abid Ali  
Bibi Hajira

As at 30-09-2024 (Consolidated)	
No. of shares held	% of Holding
2,98,50,000	31.58%
99,50,000	10.53%
99,50,000	10.53%
3,97,25,000	42.02%
49,47,500	5.23%

As at 31-03-2024 (Consolidated)	
No. of shares held	% of Holding
2,98,50,000	31.58%
99,50,000	10.53%
99,50,000	10.53%
3,97,25,000	42.02%
49,47,500	5.23%

As at 31-03-2023 (Standalone)	
No. of shares held	% of Holding
2,98,50,000	31.58%
99,50,000	10.53%
99,50,000	10.53%
3,97,25,000	42.02%
49,47,500	5.23%

As at 31-03-2022 (Standalone)	
No. of shares held	% of Holding
29,85,000	31.58%
9,95,000	10.53%
9,95,000	10.53%
39,72,500	42.02%
4,94,750	5.23%



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

Particulars	As at 30-09-2024 (Consolidated)
Equity Shares	9,45,35,000
Number of shares at the beginning of the year	
Add / (less) : Current year changes	
<b>Number of shares at the end of the year</b>	<b>9,45,35,000</b>
<b>Particulars</b>	
Equity Shares	94,53,500
Number of shares at the beginning of the year	8,50,81,500
Add / (less) : Current year changes	
<b>Number of shares at the end of the year</b>	<b>9,45,35,000</b>
<b>Particulars</b>	
Equity Shares	50,000
Number of shares at the beginning of the year	92,03,500
Add / (less) : Current year changes	
<b>Number of shares at the end of the year</b>	<b>9,45,35,000</b>

Pursuant to resolution dated 16/05/2022 the company subdivided 1 Equity Share of Face Value ₹ 10 each into 10 Equity Shares of Face Value ₹ 1 each.

Particulars	As at 31-03-2022 (Standalone)
Equity Shares	50,000
Number of shares at the beginning of the year	92,03,500
Add / (less) : Convertible loan converted to equity	
<b>Number of shares at the end of the year</b>	<b>9,45,35,000</b>

Pursuant to Resolution dated 31/03/2022 the company allotted 94,03,500 shares of Face Value ₹ 10 each in lieu of borrowings.

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 30/09/2024)

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Harris	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 31/03/2024)

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Harris	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 31/05/2023)

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Harris	2,98,50,000	31.58%	0.00%
Kalandan Mohammed Althaf	99,50,000	10.53%	0.00%
Bibi Hajira	49,47,500	5.23%	0.00%

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31/03/2022)

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Harris	29,85,000	31.58%	-8.42%





Kalandan Mohammed Althaf  
Bibi Hajira

9.95,000 10.53%  
4.94,750 5.23%

5.53%  
2.73%

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

### 3 RESERVES & SURPLUS

#### SURPLUS

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

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	542,67	41,01	-265,12	-271,81
	555,39	583,68	224,11	6,69
<b>TOTAL (A) ₹</b>	<b>1,098,06</b>	<b>542,67</b>	<b>-41,01</b>	<b>-265,12</b>
	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	-6,27	-5,81	-	-
<b>TOTAL (B) ₹</b>	<b>-6,27</b>	<b>-5,81</b>	<b>-</b>	<b>-</b>
	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	1,091,79	536,86	-41,01	-265,12
<b>TOTAL (A + B) ₹</b>	<b>1,091,79</b>	<b>536,86</b>	<b>-41,01</b>	<b>-265,12</b>

Foreign Currency Translation Reserve

### 3A Minority Interest (13%)

	100,61	28,48	-	-
<b>TOTAL ₹</b>	<b>100,61</b>	<b>28,48</b>	<b>-</b>	<b>-</b>

### 4 LONG TERM BORROWINGS

#### Secured

Title Capital - Term Loan  
Less: Current Maturity

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	391,67	-	-	-
	-126,08	-	-	-
<b>TOTAL ₹</b>	<b>265,58</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

#### Unsecured

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

	8,99	8,99	8,99	442,49
	-	333,90	-	-
	101,40	157,76	-	-
	-60,84	-87,08	-	-
<b>TOTAL ₹</b>	<b>49,55</b>	<b>413,57</b>	<b>8,99</b>	<b>442,49</b>
<b>TOTAL ₹</b>	<b>315,13</b>	<b>413,57</b>	<b>8,99</b>	<b>442,49</b>



As at 31-03-2022  
(Standalone)

As at 31-03-2023  
(Standalone)

As at 31-03-2024  
(Consolidated)

As at 30-09-2024  
(Consolidated)

500.00

**a. TATA Capital Term Loan Facility**

**Sanction Limit :**

**Tenure - 48 months**

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

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

**Repayment Terms -** Interest to be paid on monthly basis on every month till maturity & Principal amount in equal monthly installments till maturity.

If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursement in 2 tranches - 4 crores and then 1 crore.

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

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

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

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

**Security :**

**Primary Security**

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

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

The borrower must ensure security perfection for ceding the pari-passu charge from HDFC Bank (existing lenders) within 90 days from the date of the first disbursement.

An exclusive charge of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), or Debt Market Fund (DMF), duly lien-marked in favor of TCL.

**Guarantee -** Irrevocable and unconditional Corporate guarantee of Mukka Proteins Limited, Irrevocable and unconditional Personal guarantee of Abid Ali, Kalandan Mohammed Harris, Kalandan Mohammed Althaf, Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Redemption Account (DSRA) with TCL in the form of FD/SD/Mutual Fund Units properly, lien marked in favour of TCL.

**b. Commercial Bank of Dubai**

**i. Sanction Limit :** (Amt. in AED)

**Tenure :** 36 Months

**Rate of Interest :** 20% p.a. (reducing)

**Security :**

Personal Guarantee of Kalandan Mohammed Harris and Kalandan Mohammed Althaf

**ii. Sanction Limit :** (Amt. in AED)

**Tenure :** 12 months

**Rate of Interest :** 18% p.a. (reducing)

**Security :**

Personal Guarantee of Kalandan Mohammed Harris and Kalandan Mohammed Althaf

As at 31-03-2022  
(Standalone)

As at 31-03-2023  
(Standalone)

As at 31-03-2024  
(Consolidated)

As at 30-09-2024  
(Consolidated)

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

8.00

As at 31-03-2022  
(Standalone)

As at 31-03-2023  
(Standalone)

As at 31-03-2024  
(Consolidated)

As at 30-09-2024  
(Consolidated)

20.40

27.16

27.16

20.40

20.40

20.40

20.40

20.40

20.40

**TOTAL ₹**

**5 LONG TERM PROVISIONS**

Provision for Gratuity Non-Current



6 **SHORT-TERM BORROWINGS**

Secured

Loans repayable on demand  
Secured from Bank and NBFC's

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
HDFC Bank CC	783.95	1,184.53	1,182.05	662.65
HDFC Bank OD	501.76	-	-	-
ICICI Bank OD	116.67	111.58	119.69	72.08
Axis Bank OD	132.75	132.25	-	-
Capsave Finance Private Limited WDCL	436.20	476.94	-	-
Current Maturity of Long term Debt	126.08	-	-	-

**Unsecured**

HDFC Bank Credit Card  
Treds/Reverse Factoring  
Current Maturity of Long term Debt

	1.94	7.57	0.18	-
	6.55	-	-	-
	60.84	87.08	-	-
<b>TOTAL ₹</b>	<b>2,166.74</b>	<b>1,999.95</b>	<b>1,301.91</b>	<b>734.75</b>

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
<b>TOTAL ₹</b>	<b>800.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>700.00</b>

**a. HDFC Bank Cash Credit Facility**

Sanctioned Limit:

Tenure - 12 months

Rate of interest - 3 Months + bill + 4.53 % = 11.35 % at present on 800 Laes

Repayment schedule - interest on a monthly basis

Facility - Cash Credit (Secured)

Security:

Personal Guarantee - Bibi Hajira, 2, Kalandan Mohammed Altaif, 3, Kalandan Mohammed Harris, 4, Kalandan Mohammed Arif, 5, Abid Ali, 6, Sheikh, Abdulla, 7, Shahida  
Plant and Machinery - Exclusive hypothecation on movable assets (present and future)  
Current Assets - Exclusive charge by way of hypothecation on current assets of the company both present and future  
Moveable Fixed assets - Exclusive charge by way of hypothecation on moveable fixed assets of the company both present and future  
(1) Property bearing Sy No. 272-2A4 (Part), Mangalputy Villages - Badiyod, Mangeshwar, Taluk, Kasaragod Taluk, Kerala-671324  
(2) Property Apartment No 109, Viswahas Planet, R Sy No: 303-361, 303-3A & T, Sy No 146-5B1, 146-5A, Atavara Village, Cononment Ward, Pandeshwer, Mangalore Taluk, Dakshina Kannada-575001

Margin: 25% margin for the Cash Credit facility.

Penal Interest: 2% above the agreed rate if applicable.

**b. HDFC Bank Overdraft Facility**

Sanctioned Limit:

Tenure - 12 months

Rate of interest - 3 years MCLR + 1.30 % = 10.75% at present on 500 Laes

Repayment schedule - interest on a monthly basis

Facility - Overdraft (Secured)

Security:

3rd Party Fixed Deposits - FD of 50 millions in the name of Mukka Proteins Ltd.

Corporate Guarantee - CG of Mukka Proteins Ltd

Margin: 100%

Penal Interest: 2% above the agreed rate if applicable.

**c. ICICI Bank OD**

Sanctioned Limit:

Facility - Secured Overdraft

Tenure - 12 months

Rate of interest - 7.60 % p.a

Repayment Terms - On demand repayable & Interest payable on quarterly basis

Security: Primary: Overdraft against FD amounting to Rs. 1.35 Crores

	121.00	121.00	133.00	72.00
<b>TOTAL ₹</b>	<b>121.00</b>	<b>121.00</b>	<b>133.00</b>	<b>72.00</b>



As at 30-09-2024 (Consolidated) 135.00 As at 31-03-2023 (Stand-alone) As at 31-03-2022 (Stand-alone)

TOTAL ₹

135.00

As at 30-09-2024 (Consolidated) 500.00 As at 31-03-2023 (Stand-alone) As at 31-03-2022 (Stand-alone)

TOTAL ₹

500.00

6. AXIS BANK OD

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

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

Sanction Limit:  
 Tenure - 12 months; individual tranches up to 90 days, max 120 days from invoice date.  
 Purpose- Payments to suppliers/vendors.  
 Rate of interest - benchmark lending rate less 10.42% which is 12.5% p.a. currently (subject to BLR adjustments)  
 Repayment: Terms - interest and principal on 90 days basis  
 Security:  
 Second Pari-Passu Charge by way of hypothecation on all existing and future current assets.  
 Filing of CHC-1 form within 30 days to modify the charge from first pari-passu to second pari-passu.  
 NACH Mandate and 3 cheques along with Demand Promissory Note for amount. Borrower equivalent to sancior limit from Borrower.  
 Personal Guarantee of Mr. Mohammed Fatis K. Mr. Mohammed Alhaf K and Mr. Abid Ali along with Demand Promissory Notes.  
 100% Corporate Guarantee from Muska Proteins Limited.  
 NACH Mandate and 3 cheques for amount equivalent to sanction limit from Corporate Guarantor.  
 Demand Promissory Note for amount equivalent to sanction limit from Corporate Guarantor.  
 Charges: 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.

Post September 2024, the company availed a Working Capital Demand Loan (WCDA) facility of ₹750 lakh from Axis Bank vide BR dated 24/01/2024. The facility is secured by a pari-passu charge on the company's entire current assets (present & future) along with MBI Bank, HDFC Bank, and Capsave. The loan is repayable on demand with interest payable monthly at a rate of 8.85% p.a., with a penal interest of an additional 2% p.m. in case of overdue payments.

7 TRADE PAYABLES

Trade Payable due to Micro Enterprises and Small Enterprises 36.61  
 Trade Payable due to other than Micro Enterprises and Small Enterprises 211.29  
 TOTAL ₹ 587.89

As at 30-09-2024 (Consolidated) 74.49 54.93 36.61  
 318.99 552.96 211.29  
 393.48 587.89 247.90

TOTAL ₹

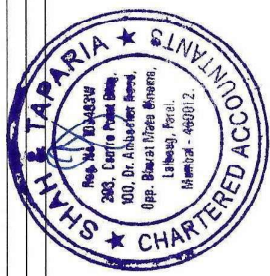
As at 31-03-2023 (Stand-alone) 0.07 74.49 0.67  
 13.30 318.99 111.20  
 13.37 393.48 111.87

Figures For Current Reporting Period (Consolidated)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	74.42	0.07	0.07	74.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.91	22.76	13.30	318.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	336.33	22.76	13.37	393.48
Total				

Figures For Year ended 31st March 2024 (Consolidated)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	54.93	-	-	54.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	467.45	26.37	11.16	533.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	532.38	26.37	11.16	587.89
Total				



Figures For Period ended 31st March, 2023 (Standalone)

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	36.54	0.07	0.00	-	36.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	182.32	7.62	1.59	19.76	211.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>218.86</b>	<b>7.69</b>	<b>1.59</b>	<b>19.76</b>	<b>247.90</b>

Figures For Period ended 31st March, 2022 (Standalone)

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	0.62	-	-	0.05	0.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.83	11.54	15.65	7.17	111.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>77.45</b>	<b>11.54</b>	<b>15.65</b>	<b>7.23</b>	<b>111.87</b>

**8 OTHER CURRENT LIABILITIES**

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

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	85.01	74.30	45.59	49.37
	28.00	18.30	0.30	0.60
	31.51	24.98	26.88	40.02
	30.59	48.44	103.51	54.17
	1,355.73	687.55	3.62	-
<b>TOTAL ₹</b>	<b>1,500.84</b>	<b>853.58</b>	<b>179.90</b>	<b>144.16</b>

**9 SHORT TERM PROVISIONS**

Provision for Gratuity (Current)

	30-09-2024 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	31-03-2022 (Standalone)
	1.59	1.37	-	-
<b>TOTAL ₹</b>	<b>1.59</b>	<b>1.37</b>	<b>-</b>	<b>-</b>

**12 INVESTMENTS**

Non Current Investment carried at Cost

(i) Equity Instruments (unquoted) in other Indian Entity  
Fiza Global Agroventures Private Limited (13% Holding)

130 (31st March 2024 : 130, 31st March 2023 : Nil, 31st March 2022 : Nil) Nos of Equity Shares of ₹ 100/- each

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-02-2023 (Standalone)	As at 31-03-2022 (Standalone)
	0.13	0.13	-	-
<b>TOTAL ₹</b>	<b>0.13</b>	<b>0.13</b>	<b>-</b>	<b>-</b>
<b>TOTAL ₹</b>	<b>0.13</b>	<b>0.13</b>	<b>-</b>	<b>-</b>

Aggregate amount of unquoted investments



**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 Dakshiina Kannada Karnataka - 575001

*Note - 10 & 11 (Property Plant and Equipment and Intangible Assets)*

Cost	Tangible Assets				Intangible Assets		INTANGIBLE ASSETS UNDER			Total
	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles	Software	Total	Software Development Expenses	Brand Building	Total	
Balance as at 01.04.2021	2.39	17.88	17.20				545.97	45.90	591.87	
Addition	0.15	2.07					135.50	8.18	143.68	
Deletion	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2022	2.53	19.95	17.20				681.47	54.07	735.54	
Addition	0.56	1.24					217.15	0.35	217.51	
Deletion	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2023	327.21	45.62	62.55	33.03	468.45		898.64	54.42	953.06	
Addition	235.64	7.51			243.15		101.87	-	101.87	
Deletion	-	-	-	22.70	22.70		883.91	54.42	938.33	
Balance as at 31.03.2024	562.85	53.13	62.55	10.32	688.89		116.59	-	116.59	
Addition	-	0.90	-	-	0.90		359.31	-	359.31	
Deletion	-	-	-	-	-		-	-	-	
Balance as at 30.09.2024	562.85	54.03	62.55	10.32	689.79		475.90	-	475.90	
<b>Depreciation</b>										
Balance as at 01.04.2021	0.76	15.30	7.07		23.13		-	-	-	
Depreciation for the year	0.15	1.36	1.63		3.14		-	-	-	
Deduction during the year	-	-	-	-	-		-	-	-	
Balance as at 31.03.2022	0.91	16.66	8.71		26.28		-	-	-	
Depreciation for the year	0.17	1.36	1.63		3.17		-	-	-	
Deduction during the year	-	-	-	-	-		-	-	-	
Balance as at 31.03.2023	16.91	34.75	26.91	9.32	87.89		-	-	-	
Depreciation for the year	35.36	5.41	5.98	1.10	47.86		154.36	-	154.36	
Deduction during the year	-	-	-	-	-		-	-	-	
Balance as at 31.03.2024	52.28	40.17	32.89	4.91	130.24		154.36	-	154.36	
Depreciation for the year	18.15	4.10	3.83	0.51	26.57		88.39	-	88.39	
Deduction during the year	-	-	-	-	-		-	-	-	
Balance as at 30.09.2024	70.42	44.26	36.71	5.41	156.81		242.75	-	242.75	
<b>Net book Value</b>										
31.03.2022	1.62	3.29	8.50		13.41		681.47	54.07	735.54	
31.03.2023	2.01	3.17	6.86		12.04		898.64	54.42	953.06	
31.03.2024	510.57	12.97	29.70	5.41	558.65		116.59	-	116.59	
30.09.2024	492.43	9.77	25.87	4.91	532.98		475.90	-	475.90	



13 TRADE RECEIVABLES

Trade Receivable (Unsecured and Considered Good)

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

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	253.39	227.62	388.62	185.20
	1,013.28	456.23	107.61	408.16
<b>TOTAL ₹</b>	<b>1,266.66</b>	<b>683.84</b>	<b>488.24</b>	<b>593.36</b>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
September 2024						
Undisputed Trade Receivables- Considered Goods	1,013.28	33.75	16.89	79.17	118.58	1,266.66
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful	1,013.28	38.75	16.89	79.17	118.58	1,266.66
<b>Total</b>						

Figures For the Period ended March 24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1Year	1-2 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	456.23	19.12	49.90	50.12	683.84
Undisputed Trade Receivables- Considered Doubtful					-
Disputed Trade Receivables- Considered Goods					-
Disputed Trade Receivables- Considered Doubtful	456.23	19.12	49.90	50.12	683.84
<b>Total</b>					

Figures For the Period ended March 23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months -1Year	1-2 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	107.61	97.03	142.54	53.51	488.24
Undisputed Trade Receivables- Considered Doubtful					-
Disputed Trade Receivables- Considered Goods					-
Disputed Trade Receivables- Considered Doubtful	107.61	97.03	142.54	53.51	488.24
<b>Total</b>					

Figures For the Period ended March 23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	408.16	37.11	61.30	10.56	76.23	553.36
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful	408.16	37.11	61.30	10.56	76.23	553.36
<b>Total</b>						

14 CASH & CASH EQUIVALENTS

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

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	14.77	20.85	10.80	26.35
	0.30	0.54	0.09	0.06
<b>TOTAL (a+b) ₹</b>	<b>15.08</b>	<b>21.38</b>	<b>10.89</b>	<b>26.42</b>

15 OTHER BALANCES WITH BANK

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

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
	305.48	300.52	137.93	81.58
<b>TOTAL ₹</b>	<b>305.48</b>	<b>300.52</b>	<b>137.93</b>	<b>81.58</b>



16 SHORT TERM LOANS & ADVANCES

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Stand-alone)	As at 31-03-2022 (Stand-alone)
(a) Deposits				
Security deposits	197.16	38.11	21.90	3.83
Telephone Deposits	0.25	0.25	0.25	0.25
<b>TOTAL ₹</b>	<b>197.41</b>	<b>38.36</b>	<b>22.15</b>	<b>4.08</b>
(b) Other Loans & Advances				
Staff Advances	195.55	134.16	19.84	19.40
Advances to Suppliers	125.90	24.92	10.25	32.21
<b>TOTAL ₹</b>	<b>321.45</b>	<b>159.08</b>	<b>30.09</b>	<b>51.61</b>
<b>TOTAL(a+b) ₹</b>	<b>518.86</b>	<b>237.43</b>	<b>52.24</b>	<b>55.69</b>

17 OTHER CURRENT ASSETS

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Stand-alone)	As at 31-03-2022 (Stand-alone)
Unbilled Revenue	2,340.25	2,286.30	819.23	349.23
Prepaid Expenses	88.51	85.35	11.00	11.00
Balance with GST ITC	57.95	3.94	20.50	4.62
Tax Debited at Source	5.05	34.30	129.87	154.73
VAT UAE	6.81	5.39	-	-
<b>TOTAL ₹</b>	<b>2,508.57</b>	<b>2,415.29</b>	<b>980.60</b>	<b>519.57</b>

18 Deferred Tax (Liabilities)/ Assets

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Stand-alone)	As at 31-03-2022 (Stand-alone)
Deferred tax asset	-10.90	8.05	87.91	91.36
Add/Less: Current Year adjustments	-7.08	-18.95	-79.85	-3.45
<b>TOTAL ₹</b>	<b>-17.98</b>	<b>-10.90</b>	<b>8.05</b>	<b>87.91</b>

19 REVENUE FROM OPERATIONS

	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Stand-alone)	Year ended 31st March 2022 (Stand-alone)
Revenue from Freight Forwarding	4,430.05	8,919.17	6,892.38	5,734.50
Revenue from SaaS	140.37	751.85	38.47	43.04
Revenue from Others	-	-	-	9.44
<b>TOTAL ₹</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>

19(A) Earnings in foreign currency

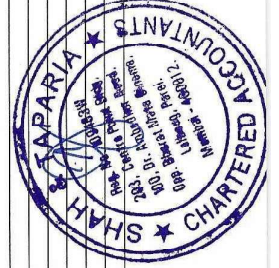
	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Stand-alone)	Year ended 31st March 2022 (Stand-alone)
Sales - Freight Forwarding	2,384.35	3,850.37	685.46	432.60
Sales - SAAS	128.64	253.81	31.03	30.54
<b>TOTAL ₹</b>	<b>2,512.99</b>	<b>4,124.18</b>	<b>716.48</b>	<b>463.15</b>

Restated Statement of Revenue from operations

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Sale from Manufacturing Activities	-	-	-	-
Sale from Trading Activities	-	-	-	-
Sale from Service Activities	4,430.05	8,919.17	6,892.38	5,734.50
- Freight forwarding	140.37	751.85	38.47	43.04
- SaaS	-	-	-	9.44
- Others	-	-	-	-
<b>Total Sale from Service Activities</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>
<b>Total Revenue from Operations</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>

Note-1: Details of Product wise Turnover

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Freight forwarding	4,430.05	8,919.17	6,892.38	5,734.50
Ocean Freight	3,817.83	7,253.53	5,726.87	4,272.10
Freight forwarding Road	383.68	877.74	1,120.51	1,392.19
Air Freight	228.54	857.90	44.99	70.21
SaaS	140.37	751.85	38.47	43.04
Others	-	-	-	9.44
<b>Total of Revenue</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>





Note-2: Details of Contribution from Customers

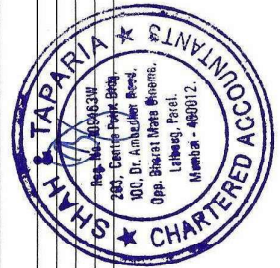
Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Turnover from Top 10 Largest Customers	3,574.89	6,861.63	6,276.67	4,831.65
in % of Total Turnover	78.22%	70.93%	90.56%	83.49%
Turnover from Related Party	2,366.93	5,307.60	5,010.41	3,413.00
in % of Total Turnover	51.79%	54.88%	72.29%	58.98%
<b>Note-3: Details of Statewise Turnover</b>				
Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Karnataka	1,622.80	4,261.46	4,393.86	2,532.15
Maharashtra	442.20	994.96	983.14	1,332.50
Gujarat	199.62	362.52	891.26	1,066.72
Dadra and Nagar Haveli and Daman and Diu	32.67	88.77	150.29	129.48
Rajasthan	9.85	50.86	79.67	94.30
Kerala	4.22	1.51	7.18	40.53
Tamil Nadu	3.14	7.18	1.85	2.81
Andhra Pradesh	0.49	0.21	4.81	0.50
West Bengal	0.34	4.78	5.84	5.91
Haryana	0.23	0.43	10.42	95.73
Chhatisgarh		7.13		8.02
Himachal Pradesh				
Madhya Pradesh		0.10	1.08	0.58
Punjab				6.78
Delhi				5.85
Odisha				1.98
<b>Total</b>	<b>2,315.56</b>	<b>5,750.00</b>	<b>6,529.38</b>	<b>5,323.86</b>

Note-4: Details of Country wise Turnover

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
India	3,315.56	5,750.00	6,529.38	5,323.86
UAE	2,050.38	3,667.24	2,177.78	1,43.42
Chile	82.81	1.66	-	-
Kuwait	30.37	-	-	-
Qatar	28.82	12.72	-	-
Saudi Arabia	23.12	52.82	22.22	52.78
U.S.A	15.05	30.32	31.03	30.54
Oman	9.37	1,040	-	63.18
Singapore	7.34	6.78	0.17	0.28
Australia	5.47	0.93	2.77	-
Mauritius	3.41	-	-	-
Pakistan	0.82	2.6	-	-
Sri Lanka	0.12	0.22	-	-
Poland			126.80	132.13
Kenya			8.82	8.82
Israel			-	14.88
Spain		0.02	-	-
Germany		0.92	-	-
Canada		0.87	-	-
Switzerland		12.26	-	-
Maldives		-	-	-
Malaysia		-	0.37	1.61
Morocco		-	0.33	-
Italy	-2.22	11.70	-	15.46
<b>Total of Revenue</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>

Note-5: Sectorwise Turnover

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
Government	4,570.42	9,671.02	6,930.84	5,786.97
Private	4,570.42	9,671.02	6,930.84	5,786.97
<b>Total of Revenue</b>	<b>4,570.42</b>	<b>9,671.02</b>	<b>6,930.84</b>	<b>5,786.97</b>



Note-6: Details of GST No wise Turnover

Particulars	30-09-2024	31-03-2024	31-03-2023	31-03-2022
27AAVCS471JZJH (Mumbai)	3,064.46	6,509.15	6,930.84	5,777.03
29AAVCS471JLJZE (Mangalore)	-	-	-	9.94
Dubai	2,374.55	3,892.07	-	-
Intergroup	-868.39	-730.20	-	-
Total of Revenue	4,570.42	9,671.02	6,930.84	5,786.97

	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
20 OTHER INCOME	5.52	19.60	14.20	1.76
Interest Income	3.91	32.26	3.88	7.12
Other Income	1.53	4.72	-	-
Foreign Exchange Gain/ (Loss)	0.95	56.59	18.09	8.88
<b>TOTAL ₹</b>				

	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
21 COST OF SERVICES	3,051.30	6,999.09	6,268.12	3,434.73
Freight Forwarding Cost	65.49	507.95	28.39	35.35
SaaS Cost	-	0.01	0.76	7.80
Brokerage & Commission	3,116.79	7,507.05	6,297.27	5,477.88
<b>TOTAL ₹</b>				

	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
22 EMPLOYEE BENEFITS EXPENSES	351.19	638.77	120.96	117.45
Salaries & wages	3.17	5.3	5.24	6.75
Employee Provident Fund	-	0.05	0.54	-
ESI	6.98	23.87	0.85	0.81
Gratuity	30.16	51.74	4.35	0.78
Staff Welfare Expenses	3.26	4.3	2.28	1.43
Bonus	384.76	713.68	134.21	127.22
<b>TOTAL ₹</b>				

	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
23 FINANCE COST	130.17	21.46	112.54	121.81
Interest expense	16.90	22.23	4.66	0.99
Bank charges	147.07	233.69	117.20	122.80
<b>TOTAL ₹</b>				



	For six months ended September 30 2024 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)	Year ended 31st March 2022 (Standalone)
Rent	37.13	94.43	41.11	6.00
Electricity & Maintenance	5.48	9.04	3.48	2.33
Audit Fees	10.00	20.00	0.30	0.30
Telephone & Broadband expenses	10.31	23.93	4.38	6.55
Travelling expenses	15.31	19.61	12.24	5.15
Printing & Stationery	0.06	0.54	0.98	0.87
Rates & Taxes	6.43	15.96	8.68	11.67
Office Maintenance	2.24	5.30	5.07	0.45
Repairs & Maintenance	10.72	24.92	1.01	1.11
Postage & Delivery	0.55	0.36	0.69	0.78
Professional Charges	4.58	22.33	5.46	12.84
Subscriptions and dues	4.82	5.37	4.28	3.09
Insurance	3.72	0.51	0.13	-
Refreshment Expenses	-	0.28	0.17	0.55
Advertisement	1.17	4.43	-	0.12
Registration & renewals	-	-	54.20	0.82
Sundry Balances Written off	-	-	-	-
Miscellaneous	-	44.67	-	2.03
<b>TOTAL ₹</b>	<b>121.90</b>	<b>346.26</b>	<b>93.12</b>	<b>54.67</b>

	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
<b>TOTAL ₹</b>	<b>16.93</b>	<b>16.93</b>	<b>-</b>	<b>-</b>

GST Liabilities

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

TOTAL ₹

26 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

Particulars	As at 30-09-2024 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)	As at 31-03-2022 (Standalone)
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.	555.39	583.58	224.11	6.69
Net Profit after tax as per P&L A/c.	9,45,35,000	9,45,35,000	9,45,35,000	7,57,630
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	0.59	0.62	0.24	0.88
Basic EPS (in ₹)				

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



27 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 promoter, director or relative of Promoter, director or	Property held since which date	Reason for not being held in the name of company
NA						

28 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

29 Intangible assets under development:

i. (a) For Intangible assets under development - for period ended September 30, 2024

Project 1	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	359.31	116.59	-	475.90

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

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

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

iii. (a) For Intangible assets under development - Year ended March 2022-23

Project 1	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	217.16	181.56	364.41	898.64
Project 2	0.35	8.18	39.69	54.42

iv. (a) For Intangible assets under development - Year ended March 2021-22

Project 1	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	135.50	93.70	270.71	545.97
Project 2	8.18	6.20	38.79	45.90

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

Balance of Debtors & Unbilled Revenues

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
Jun-21	412.98	1,019.74	-626.76	
Sep-21	449.62	1,029.06	-579.44	
Dec-21	498.84	1,069.71	-570.87	
Mar-22	992.59	1,026.21	-83.62	
Jun-22	1,220.00	1,748.00	-528.00	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Sep-22	799.00	1,878.00	-1,079.00	
Dec-22	579.30	2,006.00	-1,426.70	
Mar-23	1,307.47	1,852.00	-544.53	
Jun-23	1,572.05	2,273.00	-700.95	
Sep-23	1,459.92	1,928.00	-468.08	
Dec-23	1,373.20	2,602.00	-1,228.80	
Mar-24	2,655.35	2,857.00	-201.65	
Jun-24	2,650.18	2,190.00	460.18	
Sep-24	3,296.28	2,451.00	845.28	



Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
Jun-21	130,28	63.57	66.71	
Sep-21	42.56	52.00	-9.44	
Dec-21	95.71	89.32	6.39	
Mar-22	111.87	66.46	45.41	
Jun-22	168.00	124.00	44.00	Stock statements were prepared based on provisional numbers, from time to time. Post-audit there can be regrouping and re-classification of accounts, and hence the mismatch. Banks have not charged any penalty for the same
Dec-22	238.00	244.00	-14.00	
Mar-23	247.90	241.00	6.90	
Jun-23	134.58	645.00	-510.42	
Sep-23	165.51	293.00	-127.49	
Dec-23	362.54	331.00	31.54	
Mar-24	479.64	518.00	-38.36	
Jun-24	289.43	417.00	-127.57	
Sep-24	318.31	329.00	-10.69	

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

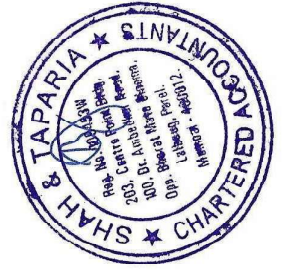
Particulars	30-09-2024 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	31-03-2022 (Standalone)
Opening balance of benefit obligation	21.77	17.98	-	-
Current Service cost	3.33	3.95	-	-
Interest cost	0.75	1.28	-	-
Benefits Paid	-	-2.10	-	-
Actuarial Losses/(gains)	2.90	0.66	-	-
PV of Benefit obligation as at period end	28.75	21.77	-	-

Particulars	30-09-2024 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	31-03-2022 (Standalone)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	-	-
Attrition Rate	5% to 1%	5% to 1%	-	-
Discount Rate	6.85%	7.19%	-	-
Salary Escalation Rate	7.00%	7.00%	-	-

**Related Party Disclosure**

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 :	Kalandan Mohammed Harris
Key Management Personnel :	Kalandan Mohammed Arif
Key Management Personnel :	Kalandan Mohammed Alhath
Key Management Personnel :	Abid Ali
Key Management Personnel :	Bibi Hajira
Entity in which directors are interested :	Mukka Proteins Ltd
Entity in which directors are interested :	Ocean Proteins Private Limited
Entity in which directors are interested :	Ocean Aquatic Proteins LLC, Oman
Entity in which directors are interested :	Ullal Fish Meal And Oil Company
Entity in which directors are interested :	Harris Marine Products Private Limited



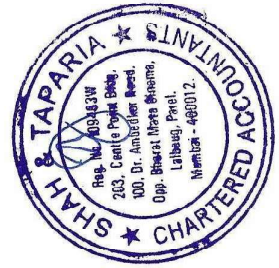
3. Names of related parties and Nature of Transaction, details of transactions with related parties:

Transaction during the Period/Year:

Name	Natures	Sep - 24 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)	F.Y 2021-22 (Standalone)
Mukka Proteins Limited	Freight Income	1,593.15	4,440.37	4,715,58	3,092.08
Ocean Proteins Private Limited	Freight Income	63.48	57.49	4.14	-
Ullal Fish Meal And Oil Company	Freight Income	-	15.15	72.91	-
Ocean Aquatic Proteins LLC	Freight Income	-	96.03	-	35.55
Haris Marine Products Private Limited	Freight Income	-	-	-	121.95
Mukka Proteins Limited	Rent Expenses	2.33	3.96	3.00	2.75
Mukka Proteins Limited	Corporate Guarantee Charges	5.00	5.00	-	-
Mukka Proteins Limited	Interest Expense	-	-	-	47.07
Mukka Proteins Limited	Loan received	-	-	-	690.03
Mukka Proteins Limited	Loan repaid	-	-	-	1,250.61
Kalancan Mohammed Althaf	Loan Received	-	-	21.50	300.09
Kalancan Mohammed Haris	Loan Received	-	-	-	921.00
Mukka Proteins Limited	Rent Deposit Given	-	1.50	-	-
Mukka Proteins Limited	Corporate Guarantee Received	1,000.00	500.00	-	-
Kalancan Mohammed Haris	Loan Repaid	-	-	242.00	742.23
Kalancan Mohammed Althaf	Loan Repaid	-	-	213.00	198.50

c. Name of the related parties and Closing Balances

Name	Sep - 24 (Consolidated) Closing Balance	F.Y 2023-24 (Consolidated) Closing Balance	F.Y 2022-23 (Standalone) Closing Balance	F.Y 2021-22 (Standalone) Closing Balance
<b>Loan from Directors</b>				
Kalancan Mohammed Haris	8.99	8.99	8.99	250.99
Kalancan Mohammed Althaf	-	-	-	191.50
<b>Trade Payables</b>				
Mukka Proteins Limited	2.90	0.38	0.29	-
<b>Corporate Guarantee Charges Payable</b>				
Mukka Proteins Limited	-	5.00	-	-
<b>Rent Deposit Given</b>				
Mukka Proteins Limited	1.50	1.50	-	-
<b>Advance from Customer</b>				
Mukka Proteins Limited	997.36	327.59	-	-
Ocean Aquatic Proteins LLC (Advance from customers)	355.81	357.70	-	-
<b>Corporate Guarantee Received Outstanding</b>				
Mukka Proteins Limited	1,500.00	500.00	-	-
<b>Trade and Other Receivables</b>				
Mukka Proteins Limited	-0.09	-0.09	26.05	72.6
Ocean Proteins Private Limited	11.47	14.68	2.29	-
Ocean Aquatic Proteins LLC	0.08	0.08	0.07	1.5



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 immaterial 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.
  - In 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 (67) of section 2 of the Act read with Companies, Restriction on number of Layers' Rules, 2017, and there are no companies beyond the specified layers.

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

As per our report of even date attached  
For, Shah & Taparia  
Chartered Accountants  
Firm No. 109463W

  
Bharat Joshi  
Partner  
M.No. 138663

Mumbai  
Date - March 04, 2025

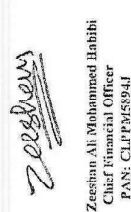
For and on behalf of the Board,

  
Kohshad Mohammed Harris  
Director  
DIN: 03020471

Mangaluru  
Date - March 04, 2025

  
Jessica Juliana Mendones  
Company Secretary  
M.No. A25316

Bubai  
Date - March 04, 2025

  
Zeeshan Ali Mohammed Habibi  
Chief Financial Officer  
PAN: CLPPM5994J



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

**ANNEXURE –VI**

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Amount in Lakhs)

Particulars	30-09-2024 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)	31-03-2022 (Standalone)
Revenue from Operation (A)	4,570.42	9,671.02	6,930.84	5,786.97
Net Profit as Restated available to shareholders (B)	555.39	583.68	224.11	6.69
Add: Minority Interest	72.13	45.44	-	-
Add: Depreciation	114.96	202.21	3.17	3.14
Add: Finance Cost	147.07	233.69	117.20	122.80
Add: Tax Expenses	68.36	95.58	79.85	3.45
Less: Other Income	(10.95)	(56.59)	(18.09)	(8.88)
<b>EBITDA from Operation (C)</b>	<b>946.96</b>	<b>1,104.01</b>	<b>406.24</b>	<b>127.20</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>20.72%</b>	<b>11.42%</b>	<b>5.86%</b>	<b>2.20%</b>
Net Worth as Restated (D)	2,037.14	1,482.21	904.34	680.23
Return on Net worth (in %) as Restated (B/D)	27.26%	39.38%	24.78%	0.98%
Equity Share at the end of year/period (in Nos.) (E)	9,45,35,000	9,45,35,000	9,45,35,000	94,53,500
Weighted No. of Equity Shares (G)	9,45,35,000	9,45,35,000	9,45,35,000	75,763
Face Value per share	1.00	1.00	1.00	10.00
Equity Share at the end of year/period (in Nos.) (F) <i>- (Post Split with retrospective effect)</i>	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Earnings per Equity Share as Restated (B/G) <i>- Basic &amp; Diluted (Pre Split)</i>	0.59	0.62	0.24	8.83
Earnings per Equity Share (B/F) <i>- (Post Split with retrospective effect)</i>	0.59	0.62	0.24	0.88
Net Asset Value per Equity share as Restated (D/E) <i>(Pre Split)</i>	2.15	1.57	0.96	7.20
Net Asset Value per Equity share (D/F) <i>- (Post Split with retrospective effect)</i>	2.15	1.57	0.96	0.72

**Note:-**

*EBITDA Margin = EBITDA (Operating Profits)/Revenues from Operation*

*Earnings per share (₹) = Profit available to Shareholders of the Company / Weighted No. of shares outstanding at the end of the year*

*Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.*

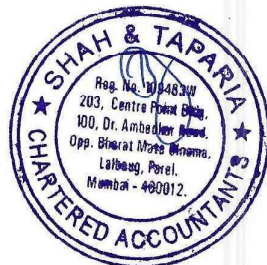
*Return on Net worth (%) = Restated Net profit after tax attributable to Equity shareholders of the company / Net worth x 100*

*Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any*

*Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY*

*The Company does not have any revaluation reserves or extra-ordinary items.*

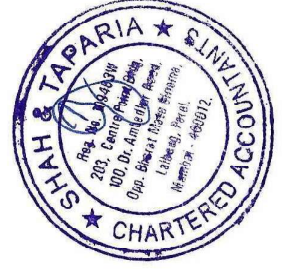
*The figures disclosed above are based on the Restated Financial Statements of the Company.*





ANNEXURE-VI  
2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

S.N	Particulars	Numerator	Denominator	30-09-2024 (Consolidated)	31-03-2024 (Consolidated)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.13	1.07	5.53%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.22	1.63	-25.18%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	24.52	22.02	11.34%	
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	30.45%	48.34%	-37.01%	The financial ratios are not present for comparison, as the financial statements are prepared for a 6-month period and are not directly comparable to full-year results.
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	4.59	-71.60%	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	-	16.50	-64.64%	
7	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	-	17.96	-78.66%	
8	Net capital turnover ratio (in times)	Revenue	Average Working Capital	8.76	41.04	111.06%	
9	Net profit ratio	PAT	Revenue from operations	13.73%	6.51%	16.77%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	16.77%	22.78%	-26.39%	
11	Return on Investment	Interest Income	Investments	0.00%	0.00%	-	
* Data as on 30/09/2024 are for six months only and not annualised, so it's not truly comparable.							
S.N	Particulars	Numerator	Denominator	31-03-2024 (Standalone)	31-03-2023 (Standalone)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.07	0.97	10.67%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.53	1.45	12.33%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	22.02	3.47	53.527%	Increase in ratio due to increase in EBITDA in the financial year 23-24
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	-	48.34%	70.88%	Increase in ratio due to increase in Net profits after taxes in the financial year 23-24
5	Inventory Turnover Ratio	Revenue	Average Inventory	16.50	12.82	28.76%	Increase in ratio due to increase in profits in the financial year 23-24
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivables	17.96	35.01	-48.69%	Decrease in ratio due to increase in average payables in the financial year 23-24
7	Trade Payables turnover ratio (in times)	Purchases	Average trade payables	-	135.42%	135.42%	Increase in ratio due to increase in Revenue from operations and average working capital in the financial year 23-24
8	Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	41.04	(115.85)	101.18%	Increase in ratio due to increase in PAT and Revenue from operations in the financial year 23-24
9	Net profit ratio	PAT	Revenue from operations	6.51%	3.23%	47.86%	Increase in ratio due to increase in Earnings before interest and taxes in the financial year 23-24
10	Return on Capital employed	Earning before interest and taxes	Capital employed	22.78%	15.41%	47.86%	
11	Return on Investment	Interest Income	Investments	0.00%	0.00%	-	
S.N	Particulars	Numerator	Denominator	31-03-2022 (Standalone)	31-03-2021 (Standalone)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	0.97	1.23	-25.08%	Decrease in ratio due to increase in current liability for the financial year 22-23
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.45	1.73	-16.24%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	3.47	1.04	234.64%	Increase in ratio due to increase in EBITDA for the financial year 22-23
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	28.29%	3.24%	774.01%	Increase in ratio due to increase in Net profits after taxes for the financial year 22-23
5	Inventory Turnover Ratio	Revenue	Average Inventory	12.82	10.71	19.71%	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivables	35.01	30.47	14.88%	
7	Trade Payables turnover ratio (in times)	Purchases	Average trade payables	(115.85)	20.24	-672.27%	Decrease in ratio due to decrease in average working capital in the financial year 22-23
8	Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	41.04	0.12%	2698.18%	Increase in ratio due to increase in PAT for the financial year 22-23
9	Net profit ratio	PAT	Revenue from operations	6.51%	3.00%	12.11%	Increase in ratio due to increase in Earnings before interest and taxes for the financial year 22-23
10	Return on Capital employed	Earning before interest and taxes	Capital employed	15.41%	6.97%	47.86%	
11	Return on Investment	Interest Income	Investments	0.00%	0.00%	-	



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

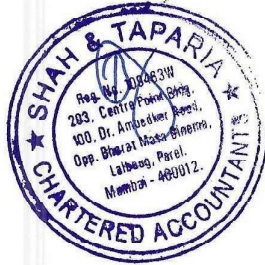
**ANNEXURE –VII**

Statement of Capitalization, As Restated

(Amount in Lakhs)

Particulars	Pre-Issue as on 30/09/2024	Post Issue as adjusted with Proposed Issue*
<b>Debt :</b>		
Short Term Debt	2,166.74	2,166.74
Long Term Debt	315.13	315.13
<b>Total Debt</b>	<b>2,481.88</b>	<b>2,481.88</b>
<b>Shareholders Funds</b>		
Equity Share Capital	945.35	1,414.95
Reserves and Surplus	1,091.79	7,666.19
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,037.14</b>	<b>9,081.14</b>
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.15</i>	<i>0.03</i>
<i>Total Debt / Shareholders Fund</i>	<i>1.22</i>	<i>0.27</i>

\* Assuming Full Allotment of IPO shares (4,69,60,000 shares having Face Value of ₹1/- each at an Issue Price of @ ₹15/- each)



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

**ANNEXURE –VIII**

**Statement of Tax Shelter, As Restated**

(Amount in Lakhs)

Particulars	As At			
	30-09-2024	31-03-2024	31-03-2023	31-03-2022
<b>Profit Before Tax as per books of accounts (A)</b>	<b>695.89</b>	<b>724.70</b>	<b>303.96</b>	<b>10.14</b>
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	-	-	-	-
<b>Permanent differences</b>				
Other adjustments	0.05	2.28	2.89	2.13
Prior Period Item	-	-	-	-
Donation Disallowances	-	-	-	-
<b>Total (B)</b>	<b>0.05</b>	<b>2.28</b>	<b>2.89</b>	<b>2.13</b>
<b>Timing Differences</b>				
Depreciation as per Books of Accounts	92.97	158.11	3.17	3.14
Depreciation as per Income Tax	84.76	224.75	3.11	3.46
Difference between tax depreciation and book depreciation	8.21	(66.64)	0.06	(0.32)
Disallowance of Gratuity	6.98	21.77	-	-
Foreign income included in the statement	(424.32)	(349.57)		
<b>Total (C)</b>	<b>(409.13)</b>	<b>(394.44)</b>	<b>0.06</b>	<b>(0.32)</b>
<b>Net Adjustments (D = B+C)</b>	<b>(409.08)</b>	<b>(392.16)</b>	<b>2.95</b>	<b>1.81</b>
<b>Total Income (E = A+D)</b>	<b>286.81</b>	<b>332.54</b>	<b>306.91</b>	<b>11.96</b>
Brought forward losses set off (Depreciation)	-	28.09	303.51	11.96
Tax effect on the above (F)	-	-	-	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>286.81</b>	<b>304.44</b>	<b>3.41</b>	<b>-0</b>
Tax Payable for the year	72.18	76.62	-	-
Tax payable as per MAT	-	-	-	-
Tax expense recognised	72.18	76.62	-	-
Tax payable as per normal rates or MAT (whichever is higher)	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>	<b>Income Tax</b>

