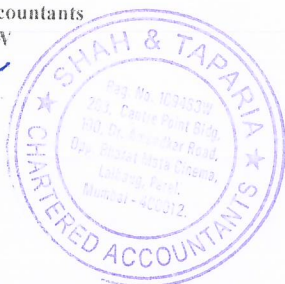


18-2-16/4(3) 3rd Floor Mukka Corporate House 1st cross N.G. Road Attavara Mangalore Dakshina Kannada Karnataka - 575001

(Amount in Lakhs)

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

Chief Financial Officer
PAN: CLPBM58941



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 II - STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	Notes	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
I INCOME					
Revenue from Operations	19	4098.20	10828.41	9671.02	6930.84
Other Income	20	72.80	36.98	56.59	18.09
TOTAL INCOME		4171.00	10865.39	9727.60	6948.93
II EXPENSES					
Cost of Services	21	2618.16	7825.90	7507.05	6297.27
Employee benefits expense	22	434.56	717.53	713.68	134.21
Depreciation and amortisation expense	10 & 11	112.74	215.64	202.21	3.17
Finance Cost	23	194.13	349.93	233.69	117.20
Other expenses	24	256.49	388.82	346.26	93.12
III TOTAL EXPENSES		3616.08	9497.82	9002.90	6644.97
IV RESTATED PROFIT/LOSS BEFORE TAX		554.91	1367.56	724.70	303.96
V TAX EXPENSES					
(a) Current Tax		99.74	166.50	76.62	-
(b) Deferred tax charge / (credit)		(13.25)	(18.80)	18.95	79.85
VI RESTATED PROFIT / LOSS FOR THE YEAR		468.42	1219.87	629.13	224.11
Profit for the year attributable to:					
Shareholders of the Company		445.76	1083.77	583.68	224.11
Minority Interest		22.66	136.10	45.44	-
VII RESTATED EARNING PER EQUITY SHARE (in ₹)					
i) Basic and Diluted	26	0.47	1.15	0.62	0.24

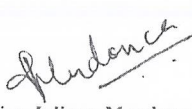
As per our report of even date attached
For Shah & Taparia
Chartered Accountants
FRN: 109463W

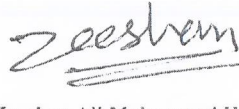
For and on behalf of the Board


Bharat Joshi
Partner
M.No. 130863




Kalandan Mohammed Haris
Director
DIN:03020471


Jessica Juliana Mendonca
Company Secretary
M. No.: A25316


Zeeshan Ali Mohammed Habibi
Chief Financial Officer
PAN: CLPPM5894J

Mumbai
Date - November 22, 2025

Mangaluru
Date - November 22, 2025

ANNEXURE III - STATEMENT OF CASH FLOW AS RESTATED

Mangaluru
Date - November 22, 2025

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 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:-

Sr.No.	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 as of September 30 2025		Share of profit/(loss) for the period ended September 30 2025	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit	Amount (₹ in Lakhs)
Parent:				
1 Shipwaves Online Limited	61.66%	1897.26	62.78%	294.09
Subsidiary				
Foreign Subsidiary				
1 Shipwaves Online LLC, UAE	40.82%	1255.98	36.77%	172.22
		3153.24		466.31
Inter-company Elimination and consolidation adjustments	-2.48%	(76.34)	0.45%	2.11
	100.00%	3076.90	100.00%	468.42

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



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 Prospectus 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:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) 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 Financial 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 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 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 KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

Material Adjustments

In Profit and Loss Account

(Amount in Lakhs)

Particulars	For the Period / Year ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	468.42	1219.87	629.13	224.11
Adjustment for provision of Depreciation		-	-	-
Adjustment for provision of Income Tax		-	5.48	-
Adjustment for provision of Deferred Tax		-	(5.48)	-
Profit After Tax as per Restated	468.42	1219.87	629.13	224.11

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

(Amount in Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Reserve & Surplus as per Books of Accounts	2131.55	1642.06	536.86	(41.01)
Adjustment in Profit & Loss Accounts	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	2131.55	1642.06	536.86	(41.01)



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

ANNEXURE V- NOTES TO THE RE-STATED FINANCIAL STATEMENTS

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

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
2 SHARE CAPITAL				
AUTHORISED CAPITAL:				
20,00,00,000 Equity Shares of ₹ 1/- each	₹ 2000.00	2000.00	1000.00	1000.00
(Year 2025 10,00,00,000 Equity Shares of ₹ 1/- each; Year 2024 10,00,00,000 Equity Shares of ₹ 1/- each; Year 2023 10,00,00,000 Equity Shares of ₹ 1/- each)				

90,00,000 Preference Shares of ₹ 10/- each	₹ 900.00	900.00	900.00	900.00
(Year 2025 90,00,000 Preferences Shares of ₹ 10/- each); (Year 2024 90,00,000 preference Shares of ₹ 10/- each) ; (Year 2023 90,00,000 preference Shares of ₹ 10/- each)				

Increase In Authorised Share Capital:

The Board of Directors, at its EGM held on January 27, 2025, approved a proposal to increase the Authorised Share Capital of the Company from ₹10,00,00,000 (Rupees Ten Crore only), divided into 10,00,00,000 (Ten Crore) equity shares of ₹1 each, to ₹20,00,00,000 (Rupees Twenty Crore only), divided into 20,00,00,000 (Twenty Crore) equity shares of ₹1 each.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	₹ 945.35	945.35	945.35	945.35
(Year 2025 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up); (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)				

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, 2025.
- There are no calls unpaid on any Equity Shares
- Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA
- For the period of five years immediately preceding the date as at which the annual/periodically Balance Sheet is prepared:

Aggregate number of Equity Shares allotted as fully paid up pursuant to contract(s) without payment being made in cash

In FY 2022, the company has allotted 94,03,500 Equity shares of Face Value 10 each, pursuant to conversion of loan into equity.

Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares

Nil

Aggregate number of Equity Shares bought back

Nil

9. There are no securities convertible into equity/preference shares.

10. There are no forfeited Shares

11. There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

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

Name of the shareholder	As at 30-09-2025	
	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

Name of the shareholder	As at 31-03-2025	
	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

Name of the shareholder	As at 31-03-2024	
	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%
Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

Name of the shareholder	As at 31-03-2023	
	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%
Kalandan Mohammad Arif	99,50,000	10.53%



Kalandan Mohammed Althaf	99,50,000	10.53%
Abid Ali	3,97,25,000	42.02%
Bibi Hajira	49,47,500	5.23%

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

Particulars	As at 30-09-2025 (Consolidated)
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add/(less) : Current year changes	-
Number of shares at the end of the year	9,45,35,000

Particulars	As at 31-03-2025 (Consolidated)
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add/(less) : Current year changes	-
Number of shares at the end of the year	9,45,35,000

Particulars	As at 31-03-2024 (Consolidated)
Equity Shares	
Number of shares at the beginning of the year	9,45,35,000
Add/(less) : Current year changes	-
Number of shares at the end of the year	9,45,35,000

Particulars	As at 31-03-2023 (Standalone)
Equity Shares	
Number of shares at the beginning of the year	94,53,500
Add: Shares Split (16-5-2022)	8,50,81,500
Number of shares at the end of the year	9,45,35,000

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.

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 30.09.2025)

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

EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2025)

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

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%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

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%	-
Kalandan Mohammad Arif	99,50,000	10.53%	-
Kalandan Mohammed Althaf	99,50,000	10.53%	-
Abid Ali	3,97,25,000	42.02%	-
Bibi Hajira	49,47,500	5.23%	-

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 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Opening Balance	1626.44	542.67	(41.01)	(265.12)
Add : Net Profit/(Net Loss) for the current year	445.76	1083.77	583.68	224.11
TOTAL (A) ₹	2072.20	1626.44	542.67	(41.01)

Foreign Currency Translation Reserve

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
	59.35	15.62	(5.81)	-
TOTAL (B) ₹	59.35	15.62	(5.81)	-
TOTAL (A + B) ₹	2131.55	1642.06	536.86	(41.01)

3A Minority Interest (13%)

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
	187.24	164.58	28.48	-
TOTAL ₹	187.24	164.58	28.48	-

4 LONG TERM BORROWINGS

Secured

Tata Capital - Term Loan
Less: Current Maturity

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
	367.76	430.80	-	-
	(126.08)	(126.08)	-	-
	241.67	304.72	-	-

Unsecured

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

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
	-	-	8.99	8.99
	-	-	333.90	-
	53.58	85.96	157.76	-
	(53.58)	(72.43)	(87.08)	-
TOTAL ₹	0.00	13.53	413.57	8.99
TOTAL ₹	241.67	318.24	413.57	8.99

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 existing lenders.

2. Moveable Fixed Assets: A first pari-passu charge on unencumbered moveable fixed assets of the borrower, both present and future, in conjunction with 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 a minimum of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF), 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 Haris, Kalandan Mohammed Althaf.

Debt Service Reserve Account (DSRA) - 1 Month monthly instalments (i.e., both Principal & interest) to be maintained as Debt Service Retention 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 : (Amount in AED)

Tenure : 36 Months

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

Security :

Personal Guarantee of Kalandan Mohammed Haris 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 Haris and Kalandan Mohammed Althaf

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
	8.00	8.00	8.00	-

7.00



5 LONG TERM PROVISIONS

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Provision for Gratuity Non- Current	36.49	27.99	20.40	-
TOTAL ₹	36.49	27.99	20.40	-

6 SHORT-TERM BORROWINGS

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Secured				
From Bank and NBFC's				
HDFC Bank CC	776.23	796.05	1184.53	1182.05
HDFC Bank OD	603.33	502.35	-	-
ICICI Bank OD	-	-	111.58	119.69
Axis Bank OD	132.76	87.63	132.25	-
Capsave Finance Private Limited WCDL	-	161.52	476.94	-
Axis Bank WCDL	750.00	575.00	-	-
Vivriti Capital Limited WCDL	530.57	-	-	-
Current Maturity of Long term Debt	126.08	126.08	-	-
Unsecured				
HDFC Bank Credit Card	9.94	0.29	7.57	0.18
Treds/ Reverse Factoring	779.71	812.84	-	-
Current Maturity of Long term Debt	53.58	72.43	87.08	-
TOTAL ₹	3762.20	3134.20	1999.95	1301.91

a. HDFC Bank Cash Credit Facility

Sanctioned Limit :

Tenure - 12 months

Rate of interest - 3 Months t bill + 4.53 % = 11.39 % at present on 800 Lacs

Repayment schedule - interest on a monthly basis

Facility - Cash Credit (Secured)

Security :

Personal Guarantee — 1. Bibi Hajira, 2. Kalandan Mohammed Althaf; 3. Kalandan Mohammed Haris, 4. Kalandan Mohammad 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

Movable Fixed assets - Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties.

(1) Property bearing Sy. No. 272-2A4 (Part), Mangalpad Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerala- 671324

(2) Property Apartment No 106, Viswas Planet, R Sy No: 303-361, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001

Margin: 25% margin for the Cash Credit facility.

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

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
TOTAL ₹	800.00	800.00	1200.00	1200.00

b. HDFC Bank Overdraft Facility

Sanctioned Limit :

Tenure - 12 months

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

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 Limited

Corporate Guarantee – CG of Mukka Proteins Limited

Margin: 100%

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

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
TOTAL ₹	500.00	500.00	-	-

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

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
TOTAL ₹	-	-	121.00	133.00

d. Axis Bank OD

Sanctioned 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.

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
TOTAL ₹	135.00	135.00	135.00	-

Security : Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited.

Guarantors: Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali



	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
e. Axis Bank (Working Capital Demand Loan)				
Sanctioned Limit	TOTAL ₹	750.00	750.00	-
Rate of interest - Repo+2.60% , currently 8.85%				
Processing fees 0.25%				
Purpose- to meet cash flow mismatch				
Duration - 12 months				
Repayment - Repayable in 3 installment, 10th month end- 1.25cr , 11th month end -1.25cr, 12th month - 5cr				
each tranche -Minimum 1 crore				
Prepayment premium - 2% of amount prepaid				
Penalty- 8% p.a. subject to 100,000				
Security-				
Primary Security - charge by way of hypothecation on entire current assets both present and future of the company along with MBA bank Hdfc bank and capsave.				
Collateral sec.- exclusive lien on FD maintained at Axis Bank to ensure 0.25x coverage				

f. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Sanction Limit :	TOTAL ₹	500.00	500.00	500.00
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 CHG-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 sanction limit from Borrower.				
Personal Guarantee of Mr. Mohammed Haris K, Mr. Mohammed Althaf K and Mr. Abid Ali along with Demand Promissory Notes.				
100% Corporate Guarantee from Mukka 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.				

e. Vivriti Capital Limited Working Capital Demand Loan Facility (In the form of Invoice Discounting)	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Sanction Limit :	TOTAL	1000.00	-	-
Tenure - 12 months; individual tranches up to 60 days from date of disbursement provided that:				
• Invoice Ageing: The date of disbursement is not later than 15 days from date of the invoice; and				
• Door-to-door tenure: due date is not more than 75 days from the date of invoice.				
Purpose- Working Capital Purposes.				
Interest Rate: 13.5% per annum, compounded monthly.				
Monthly interest becomes due on the 1st of the following month and shall be paid within 3 days of the due date.				
Repayment Terms - The borrower shall repay the principal and interest due on or before the due date for the particular loan to a collection account communicated to the borrower.				
Security				
The Facility, together with all interest, penal charges, costs, expenses, and all other monies whatsoever payable by the Borrower to the Lender in connection therewith, shall be secured by the following:				
(a) A first and exclusive charge by way of hypothecation over the stocks funded by VCL and the receivables arising out of such funding;				
(b) An unconditional and irrevocable Corporate Guarantee issued by M/s. Mukka Protein Limited;				
(c) Unconditional and irrevocable Personal Guarantees executed by:				
1. Mr. Kalandan Mohammed Haris				
2. Mr. Kalandan Mohammed Althaf				
3. Mrs. Bibi Hajira				
4. Mr. Abid Ali				
(d) A Cash Collateral in the form of an interest-free security deposit placed with the Lender, with a lien and right of set-off marked in favour of the Lender ("Cash Collateral"), equivalent to 15% of the Facility amount, i.e., Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only), to be maintained in proportion to the drawdown amount under the Facility.				
Schedule of Charges -				
Delay in submission of stock statement - Rs 2000/-				
Delay in submission of insurance- Rs 2000/-				
Foreclosure charges - Nil				
Prepayment charges - Nil				

Penal Charges:
On payment default – 3% p.a. on overdue amounts.
On breach of any covenant / undertaking / warranty / other default – 2% p.a. on principal outstanding.
Penal Charges accrue daily from the date of default until cured to the satisfaction of the Lender.
Payment of Penal Charges shall not waive or limit any other rights of the Lender.
All charges are exclusive of applicable taxes, which shall be borne by the Borrower.



7 TRADE PAYABLES

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Trade Payable due to Micro Enterprises and Small Enterprises	94.50	175.33	54.93	36.61
Trade Payable due to other than Micro Enterprises and Small Enterprises	412.36	378.47	532.96	211.29
TOTAL ₹	506.86	553.80	587.89	247.90
Total outstanding dues of micro enterprises and small enterprises				
Less than 1 Year	94.50	175.33	54.93	36.54
1-2 Years	-	-	-	0.07
2-3 Years	-	-	-	0.00
More than 3 Years	-	-	-	-
TOTAL ₹	94.50	175.33	54.93	36.61
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Less than 1 Year	326.13	321.82	467.45	182.32
1-2 Years	50.79	16.45	27.98	7.62
2-3 Years	18.34	18.54	26.37	1.59
More than 3 Years	17.10	21.66	11.16	19.76
TOTAL ₹	412.36	378.47	532.96	211.29
Disputed dues of micro enterprises and small enterprises				
TOTAL ₹	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises				
TOTAL ₹	-	-	-	-

8 OTHER CURRENT LIABILITIES

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Outstanding Expenses	133.61	75.76	74.30	45.59
Outstanding Audit Fees	30.00	20.00	18.30	0.30
GST Payable	10.87	18.67	24.98	26.88
Tax Deducted At Source	30.49	15.79	48.44	103.51
Advance from Customers	1722.35	1216.38	687.55	3.62
TOTAL ₹	1927.32	1346.60	853.58	179.90

9 SHORT TERM PROVISIONS

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Provision for Gratuity (Current)	2.33	1.98	1.37	-
Income tax payable (Net)	95.60	51.35	-	-
TOTAL ₹	97.94	53.33	1.37	-

12 INVESTMENTS

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Non Current Investment carried at Cost				
(i) Equity instruments (unquoted) in other Indian Entity				
Fiza Global Agroventures Private Limited (13% Holding)	0.13	0.13	0.13	-
130 (31st March 2025 : 130, 31st March 2024 : Nil; 31st March 2023 : Nil) Nos of Equity Shares of ₹ 100/- each				
TOTAL ₹	0.13	0.13	0.13	-
Aggregate amount of unquoted investments	0.13	0.13	0.13	-
Current Investment carried at the lower of cost and fair value -				
(i) Investment in Mutual Funds (Quoted)				
ICICI Prudential Short Term Fund- Growth Option	150.00	150.00	-	-
261,599.921 Units (31st March 2025 : 261,599.921 Units, 31st March 2024 : Nil, 31st March 2023 : Nil)				
TOTAL ₹	150.00	150.00	-	-
Aggregate amount of Quoted investments	150.00	150.00	-	-

Note: The ICICI Prudential Short Term Fund – Growth Option mutual fund units have been pledged as collateral against the Term Loan facility availed from TATA Capital on December 9, 2024.

13 TRADE RECEIVABLES

	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Trade Receivable (Unsecured and Considered Good)				
Trade Receivable outstanding for a period exceeding six months from due date	996.67	804.75	227.62	380.62
Trade Receivable outstanding for a period less than six months from due date	557.07	473.71	456.23	107.61
TOTAL ₹	1553.73	1278.46	683.84	488.24



Undisputed Trade Receivables- Considered Goods				
Less than 6 Months	557.07	473.71	456.23	107.61
6 Months - 1 Year	148.92	588.05	19.12	97.03
1-2 Years	629.12	9.79	49.90	142.54
2-3 Years	17.96	46.95	50.12	53.51
More than 3 Years	200.67	159.96	108.48	87.55
TOTAL ₹	1553.73	1278.46	683.84	488.24
Undisputed Trade Receivables- Considered Doubtful				
	-	-	-	-
Disputed Trade Receivables- Considered Goods				
	-	-	-	-
Disputed Trade Receivables- Considered Doubtful				
	-	-	-	-
14 CASH & CASH EQUIVALENTS	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
(a) Balances with banks	20.02	25.02	20.85	10.80
(b) Cash on Hand	0.91	0.65	0.54	0.09
TOTAL(a+b) ₹	20.94	25.67	21.38	10.89
16 OTHER BALANCES WITH BANK	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Fixed Deposits	381.43	326.19	300.52	137.93
With Maturity less than 12months (Lien Marked towards OD/WCDL/DSRA)				
TOTAL ₹	381.43	326.19	300.52	137.93
16 SHORT TERM LOANS & ADVANCES	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
(a) Deposits				
Security deposits	139.82	30.00	78.11	21.90
Telephone Deposits	0.25	0.25	0.25	0.25
TOTAL ₹	140.07	30.25	78.36	22.15
(b) Other Loans & Advances	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Staff Advances	131.97	128.67	134.16	19.84
Advances to Suppliers	77.29	1.27	24.92	10.25
TOTAL ₹	209.27	129.94	159.08	30.09
TOTAL(a+b) ₹	349.33	160.19	237.43	52.24
17 OTHER CURRENT ASSETS	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Unbilled Revenue	4993.74	3843.30	2286.30	819.23
Prepaid Expenses	121.94	103.77	85.35	11.00
Balance with GST ITC	155.25	109.06	13.94	20.50
Tax Deducted at Source	0.00	0.00	34.30	129.87
VAT UAE	20.62	17.83	15.39	-
Other Advances	213.56	237.93	-	-
TOTAL ₹	5505.11	4311.90	2435.29	980.60
18 Deferred Tax Assets	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Deferred Tax Assets	8.05	8.05	8.05	87.91
Add/Less : Current Year adjustments	13.25	0.00	-	(79.85)
TOTAL ₹	21.30	8.05	8.05	8.05
Deferred Tax Liabilities	As at 30-09-2025 (Consolidated)	As at 31-03-2025 (Consolidated)	As at 31-03-2024 (Consolidated)	As at 31-03-2023 (Standalone)
Deferred Tax Liabilities	0.15	18.95	-	-
Add/Less : Current Year adjustments	-	(18.80)	18.95	-
TOTAL ₹	0.15	0.15	18.95	-
Net Deferred Tax Liabilities & (Assets)	TOTAL ₹	(21.15)	(7.90)	10.90
				-8.05
19 REVENUE FROM OPERATIONS	As at 30-09-2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Revenue from Freight Forwarding	2886.38	9025.08	8919.17	6892.38
Revenue from SaaS	1211.82	1803.34	751.85	38.47
TOTAL ₹	4098.20	10828.41	9671.02	6930.84



19(A) Earnings in foreign currency

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Sales - Freight Forwarding	1,274.32	3769.56	3860.37	685.46
Sales - SAAS	297.66	699.58	263.81	31.03
TOTAL ₹	1,571.98	4469.14	4124.18	716.48

Restated Statement of Revenue from operations

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Sale from Manufacturing Activities	-	-	-	-
Sale from Trading Activities	-	-	-	-
Sale from Service Activities	-	-	-	-
- Freight forwarding	-	-	-	-
- SaaS	2886.38	9025.08	8919.17	6892.38
Total Sale from Service Activities	1211.82	1803.34	751.85	38.47
Total Revenue from Operations	4098.20	10828.41	9671.02	6930.84

Note-1: Details of Product wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Freight forwarding	2886.38	9025.08	8919.17	6892.38
Ocean Freight	2253.76	7195.90	7253.53	5726.87
Freight forwarding Road	360.14	1310.77	827.74	1120.51
Air freight	272.48	518.41	837.90	44.99
SaaS	1211.82	1803.34	751.85	38.47
Others	-	-	-	-
Total of Revenue	4098.20	10828.41	9671.02	6930.84

Note-2: Details of Contribution from Customers

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Turnover from Top 10 largest Customers	3,079.61	8710.49	6861.63	6276.67
in % of Total Turnover	75.15%	80.44%	70.95%	90.56%
Turnover from Related Party	1,535.40	4512.79	4609.05	5010.41
in % of Total Turnover	37.47%	41.68%	47.66%	72.29%

Note-3: Details of State wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Karnataka	1473.08	4180.71	4261.46	4393.86
Maharashtra	658.59	1931.69	954.96	983.14
Gujarat	89.35	585.13	362.52	891.26
Dadra and Nagar Haveli and Daman and Diu	46.53	103.45	88.77	150.29
Rajasthan	8.30	15.71	50.96	79.67
Kerala	2.89	11.12	11.51	7.18
Tamil Nadu	-	4.35	7.18	1.85
Andhra Pradesh	2.36	1.30	0.21	-
West Bengal	2.67	5.77	4.78	4.81
Haryana	0.58	0.61	0.43	5.84
Telangana	-	0.62	7.13	10.42
Uttar Pradesh	0.28	0.48	-	-
Himachal Pradesh	-	-	-	-
Punjab	3.63	-	-	-
Madhya Pradesh	-	-	0.10	1.08
Total	2288.26	6840.93	5750.00	6529.38

Note-4: Details of Country wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
India	2288.26	6840.93	5750.00	6529.38
UAE	948.12	3596.86	3667.24	217.78
Chile	36.78	134.38	11.66	-
Kuwait	6.44	42.29	-	-
Qatar	10.67	37.79	12.72	-
Saudi Arabia	23.32	58.54	52.82	22.22
U.S.A	701.48	30.46	30.32	31.03
Oman	52.37	8.04	110.40	-
Singapore	-	52.16	6.78	0.17
Australia	9.03	19.08	0.93	2.77
Mauritius	2.36	3.41	0.00	-
Pakistan	-	0.83	2.16	-
Sri Lanka	-	0.12	0.22	-
Poland	-	-	-	126.80
Spain	-	-	0.02	-
Germany	9.13	-	0.92	-
Canada	-	-	0.87	-



Switzerland	-	-	12.26	-
Malaysia	-	-	-	0.37
Morocco	-	-	-	0.33
China	0.25	-	-	-
Hungary	5.26	-	-	-
Belgium	4.73	-	-	-
Italy	-	(2.22)	11.70	-
Netherlands	-	5.73	-	-
Total of Revenue	4098.20	10828.41	9671.02	6930.84

Note-5: Sector wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Government	-	-	-	-
Private	4098.20	10828.41	9671.02	6930.84
Total of Revenue	4098.20	10828.41	9671.02	6930.84

Note-6: Details of GST No wise Turnover

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
27AAVCS4771J2ZH (Mumbai)	3052.77	7720.60	6509.15	6930.84
29AAVCS4771J1ZE (Mangalore)	-	-	-	-
Dubai	1319.42	4281.45	3892.07	-
Intergroup	(273.99)	(1173.64)	(730.20)	-
Total of Revenue	4098.20	10828.41	9671.02	6930.84

20 OTHER INCOME

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Interest Income	12.77	15.92	19.60	14.20
Other Income	54.09	35.57	32.26	3.88
Foreign Exchange Gain / (Loss)	5.94	(14.51)	4.72	-
TOTAL ₹	72.80	36.98	56.59	18.09

21 COST OF SERVICES

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Freight Forwarding Cost	2230.44	7204.15	6999.09	6268.12
SaaS Cost	386.51	620.56	507.95	28.39
Brokerage & Commission	1.20	1.19	0.01	0.76
TOTAL ₹	2618.16	7825.90	7507.05	6297.27

22 EMPLOYEE BENEFITS EXPENSES

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Salaries & wages	410.13	655.11	628.77	120.96
Director's Remuneration	0.00	4.52	-	-
Employee Provident Fund	2.72	6.28	5.13	5.24
ESI	0.25	0.63	0.05	0.54
Gratuity	8.85	8.20	23.87	0.85
Staff Welfare Expenses	12.60	32.31	51.74	4.35
Bonus	0.00	10.47	4.13	2.28
TOTAL ₹	434.56	717.53	713.68	134.21

23 FINANCE COST

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Interest expense	189.87	325.36	211.46	112.54
Bank charges	4.27	24.57	22.23	4.66
TOTAL ₹	194.13	349.93	233.69	117.20

24 OTHER EXPENSES

	Period ended 30th September 2025 (Consolidated)	Year ended 31st March 2025 (Consolidated)	Year ended 31st March 2024 (Consolidated)	Year ended 31st March 2023 (Standalone)
Rent	62.40	100.85	94.43	41.11
Electricity & Maintenance	2.95	9.34	9.04	3.48
Audit Fees	10.00	20.00	20.00	0.30
Telephone & Broadband expenses	10.82	18.22	23.93	4.38
Travelling expenses	5.04	19.97	19.61	12.24
Printing & Stationery	0.06	0.33	0.54	0.98
Rates & Taxes	47.42	33.40	15.96	8.68
Office Maintenance	3.08	4.77	5.30	5.07
Repairs & Maintenance	15.48	31.25	24.92	1.01
Postage & Delivery	0.75	1.41	0.36	0.69
Professional Charges	60.90	23.38	22.33	5.46
Legal Expenses	23.91	8.42	-	-
Subscriptions and dues	4.45	10.93	5.37	4.28
Insurance	5.23	6.48	0.51	0.13
Refreshment Expenses	0.86	0.36	0.28	0.17
Advertisement	0.90	6.82	4.83	-
Registration & renewals	-	-	-	0.55
Sundry Balances Written off	-	-	54.20	-
Loss on Sale of Fixed Assets	-	72.63	-	-
Miscellaneous Expenses	2.24	20.25	44.67	4.58
TOTAL ₹	256.49	388.82	346.26	93.12



25 CONTINGENT LIABILITIES

	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
GST Liabilities	16.93	16.93	16.93	-
TOTAL ₹	16.93	16.93	16.93	-

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)

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.

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

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	As of September 30 2025 (Consolidated)	As of Mar 31 2025 (Consolidated)	As of Mar 31 2024 (Consolidated)	As of Mar 31 2023 (Standalone)
Net Profit after tax as per P& L A/c.	445.76	1,083.77	583.68	224.11
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Basic EPS (in ₹)	0.47	1.15	0.62	0.24

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 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					

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, 2025

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	213.10	389.38	69.28	17.24	689.00

The Intangible assets under development pertaining to inhouse software development for Shipment Orchestrator, 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 October 2025.

ii. (a) For Intangible assets under development - Year ended March 2024-25

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	541.74	116.59	-	-	658.33

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

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	65.67	50.92	-	-	116.59

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

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	217.16	135.50	181.56	364.41	898.63
Project 2	0.35	8.18	6.20	39.69	54.42



30 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 bank	Difference	Reason for Deviation
Jun-22	1220.00	1748.00	(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	1878.00	(1079.00)	
Dec-22	579.30	2006.00	(1426.70)	
Mar-23	1307.47	1882.00	(574.53)	
Jun-23	1572.05	2273.00	(700.95)	
Sep-23	1459.92	1928.00	(468.08)	
Dec-23	1373.20	2602.00	(1228.80)	
Mar-24	2655.35	2857.00	(201.65)	
Jun-24	2650.18	2190.00	460.18	
Sep-24	3296.28	2451.00	845.28	
Dec-24	3367.13	3238.68	128.45	
Mar-25	4234.84	3679.80	555.04	
Jun-25	4147.20	4113.78	33.41	
Sep-25	4930.28	4431.02	499.26	

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference	Reason for Deviation
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
Sep-22	258.00	244.00	14.00	
Dec-22	262.00	378.00	(116.00)	
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)	
Dec-24	540.59	584.22	(43.63)	
Mar-25	427.73	429.21	(1.48)	
Jun-25	421.10	420.13	0.96	
Sep-25	347.40	344.40	3.00	

31 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	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Opening balance of benefit obligation	29.97	21.77	17.98	-
Current Service cost	4.21	7.10	3.95	-
Interest cost	0.98	1.47	1.28	-
Benefits Paid	-	-	-2.10	-
Actuarial Losses/(gains)	3.66	(0.37)	0.66	-
PV of Benefit obligation as at period end	38.82	29.97	21.77	-

Actuarial Assumption

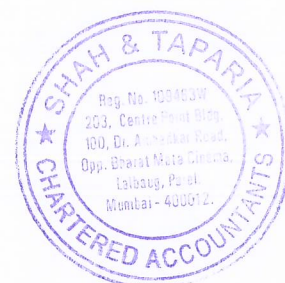
Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	-
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	-
Discount Rate	6.55%	6.75%	7.10%	-
Salary Escalation Rate	7.00%	7.00%	7.00%	-

32 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
Chairman & Non-Executive Director	Kalandan Mohammed Haris
Non-Executive Non-Independent Director	Kalandan Mohammed Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Promoters	Abid Ali
Whole Time Director	Bibi Hajira
Whole Time Director	Mohammed Sahim Haris
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Subsidiary Company:	Shipwaves Online LLC (w.e.f January 2, 2024)
Entity in which directors are interested :	Shipwaves Online LLC (till January 1, 2024)
Entity in which directors are interested :	Mukka Proteins Limited
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 :	Haris Marine Products Private Limited

Note- The designation of Bibi Hajira, Kalandan Mohammed Haris, Kalandan Mohammed Althaf has been changed with effect from January 24, 2025. And Mohammed Sahim Haris, Zeeshan Ali Mohammed Habibi, and Jessica Juliana Mendonca have been appointed to their respective designations with effect from January 24, 2025



b. Names of related parties and Nature of Transaction, details of transactions with related parties:
Transaction during the Period/Year :

Name	Natures	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
Mukka Proteins Limited	Freight Income	1424.54	4277.18	4440.37	4715.58
Shipwaves Online LLC	Freight Income	-	-	-	217.78
Ocean Proteins Private Limited	Freight Income	59.63	235.62	57.49	4.14
Ullal Fish Meal And Oil Company	Freight Income	-	-	15.15	72.91
Ocean Aquatic Proteins LLC	Freight Income	51.23	-	96.03	-
Bibi Hajira	Director Remuneration	6.00	2.26	-	-
Mohammed Sahim Haris	Director Remuneration	6.00	2.26	-	-
Zeeshan Ali Mohammed Habibi	Salary Paid	3.00	1.13	-	-
Jessica Juliana Mendonca	Salary Paid	1.80	0.68	-	-
Karkala Shankar Balachandra Rao	Director's Sitting Fees	0.95	0.55	-	-
Hamad Bava	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Althaf	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammad Arif	Director's Sitting Fees	0.75	0.45	-	-
Kalandan Mohammed Haris	Director's Sitting Fees	0.75	0.45	-	-
Narendra Surendra Kamath	Director's Sitting Fees	0.95	0.55	-	-
Mukka Proteins Limited	Rent Expenses	2.68	4.73	3.96	3.00
Mukka Proteins Limited	Corporate Guarantee Charges	-	17.50	5.00	-
Kalandan Mohammed Althaf	Loan Received	-	-	-	21.50
Mukka Proteins Limited	Rent Deposit Given	-	-	1.50	-
Mukka Proteins Limited	Corporate Guarantee Received	1000.00	1750.00	500.00	-
Kalandan Mohammed Haris	Loan Repaid	-	8.99	-	242.00
Kalandan Mohammed Althaf	Loan Repaid	-	-	-	213.00

c. Name of the related parties and Closing Balances

Particulars	Period Ended September 30, 2025 (Consolidated)	F.Y 2024-25 (Consolidated)	F.Y 2023-24 (Consolidated)	F.Y 2022-23 (Standalone)
	Closing Balance	Closing Balance	Closing Balance	Closing Balance
Loan from Directors				
Kalandan Mohammed Haris	-	-	8.99	8.99
Salary Payable				
Bibi Hajira	8.24	2.25	-	-
Mohammed Sahim Haris	7.73	1.74	-	-
Zeeshan Ali Mohammed Habibi	4.11	1.12	-	-
Jessica Juliana Mendonca	0.30	0.30	-	-
Director's Sitting Fees payable				
Karkala Shankar Balachandra Rao	0.32	0.14	-	-
Hamad Bava	0.14	0.14	-	-
Kalandan Mohammed Althaf	0.14	0.14	-	-
Kalandan Mohammad Arif	0.14	0.14	-	-
Kalandan Mohammed Haris	0.14	0.14	-	-
Narendra Surendra Kannath	0.32	0.14	-	-
Trade Payables				
Mukka Proteins Limited	-	2.25	0.38	0.29
Corporate Guarantee Charges Payable				
Mukka Proteins Limited	18.90	-	5.00	-
Rent Deposit Given				
Mukka Proteins Limited	1.50	1.50	1.50	-
Advance from Customer				
Mukka Proteins Limited	1322.90	881.90	327.59	-
Ocean Aquatic Proteins LLC	390.83	386.81	357.70	-
Corporate Guarantee Received Outstanding				
Mukka Proteins Limited	2750.00	1750.00	500.00	-
Trade and Other Receivables				
Mukka Proteins Limited	69.04	-	(0.09)	26.05
Ocean Proteins Private Limited	5.13	21.62	14.68	2.29
Ocean Aquatic Proteins LLC	-	-	0.08	0.07



33 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'.

34 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.

35 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

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

FRN: 109463W

Bharat Joshi

Partner

M.No. 130863

Mumbai

Date - November 22, 2025

For and on behalf of the Board,

Kalandan Mohammed Haris

Director

DIN:03020471

Mangaluru

Date - November 22, 2025

Jessica Juliana Mendonca

Company Secretary

M. No.: A25316

Zeeshan Ali Mohammed Habibi

Chief Financial Officer

PAN: CLPPM5894J

Dubai

Date - November 22, 2025



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

Particulars	Tangible Assets				Intangible Assets		(Amount in Lakhs)		
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles	Total	Software	Intangible Assets Under Development	Total
Cost									
Balance as at 31.03.2022	-	2.53	19.95	17.20	-	39.69	-	681.47	735.54
Addition	-	0.56	1.24	-	-	1.80	-	217.16	217.51
Deletion	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	327.21	45.62	62.59	33.03	468.45	-	898.64	953.06
Addition	-	235.64	7.51	-	-	243.15	-	101.87	101.87
Deletion	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	-	562.85	53.13	62.59	22.70	688.89	883.91	883.91	938.33
Addition	68.28	-	1.25	-	10.32	88.26	883.91	-	116.59
Translation Gain/(Loss)	-	19.97	1.00	-	18.73	23.29	-	-	541.74
Deletion	-	275.40	-	1.76	0.56	-	-	-	-
Balance as at 31.03.2025	68.28	307.42	55.38	64.34	29.62	540.53	883.91	-	658.33
Addition	-	-	-	0.33	-	0.33	-	-	30.67
Translation Gain/(Loss)	-	11.84	1.05	1.84	0.42	15.15	-	-	-
Deletion	-	-	-	-	-	0.00	-	-	-
Balance as at 30.09.2025	68.28	319.26	56.44	66.51	30.05	540.53	883.91	689.00	689.00
Depreciation									
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	-	-	-
Deduction during the year	-	-	-	-	5.51	5.51	-	-	-
Balance as at 31.03.2024	-	52.28	40.17	32.89	4.91	130.24	154.36	-	-
Addition	-	36.54	5.54	7.27	1.69	51.04	154.36	-	-
Translation Gain/(Loss)	-	2.16	0.79	0.83	0.23	4.02	164.60	-	-
Deletion	-	47.72	-	-	-	47.72	-	-	-
Balance as at 31.03.2025	-	43.25	46.50	40.99	6.83	137.58	318.96	-	-
Addition	-	20.11	2.97	5.45	1.68	30.22	82.53	-	-
Translation Gain/(Loss)	-	1.62	0.93	1.02	0.75	4.32	-	-	-
Deletion	-	-	-	-	-	0.00	-	-	-
Balance as at 30.09.2025	-	64.99	50.40	47.46	9.26	172.11	401.48	0.00	0.00
Net book Value									
31.03.2023	-	2.01	3.17	6.86	-	12.04	-	898.64	953.06
31.03.2024	-	510.57	12.97	29.70	5.41	558.65	729.55	116.59	116.59
31.03.2025	68.28	264.17	8.88	23.35	22.79	387.47	564.95	658.33	658.33
30.09.2025	68.28	254.27	6.04	19.05	20.78	368.41	482.42	689.00	689.00



SHIPWAVES ONLINE LIMITED
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ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Amount in Lakhs)

Particulars	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	31-03-2023 (Standalone)
Revenue from Operation (A)	4098.20	10828.41	9671.02	6930.84
Net Profit as Restated available to shareholders (B)	445.76	1083.77	583.68	224.11
Add: Minority Interest	22.66	136.10	45.44	-
Add: Depreciation	112.74	215.64	202.21	3.17
Add: Finance Cost	194.13	349.93	233.69	117.20
Add: Tax Expenses	86.49	147.69	95.58	79.85
Less: Other Income	(72.80)	(36.98)	(56.59)	(18.09)
EBITDA from Operation (C)	788.99	1896.15	1104.01	406.24
EBITDA Margin (in %) (C/A)	19.25%	17.51%	11.42%	5.86%
Net Worth as Restated (D)	3076.90	2587.41	1482.21	904.34
Return on Net worth (in %) as Restated (B/D)	14.49%	41.89%	39.38%	24.78%
Equity Share at the end of year/period (in Nos.) (E)	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Weighted No. of Equity Shares (G)	9,45,35,000	9,45,35,000	9,45,35,000	9,45,35,000
Face Value per share	1.00	1.00	1.00	1.00
Earnings per Equity Share as Restated (B/G) - Basic & Diluted	0.47	1.15	0.62	0.24
Net Asset Value per Equity share as Restated (D/E)	3.25	2.74	1.57	0.96

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. 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.

Period Ended September 30, 2025

S N	Particulars	Numerator	Denominator	30-09-2025 (Consolidated)	31-03-2025 (Consolidated)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.26	1.23	2.92%	*Data for the period ended September 30, 2025 are for six months only and are not annualised, therefore they are not truly comparable.
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.30	1.33	-2.48%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	2.69	4.34	-38.02%	
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	14.82%	50.85%	-70.86%	
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	2.89	11.04	-73.78%	
7	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	4.94	28.26	-82.53%	
8	Net capital turnover ratio (in times)	Revenue	Average Working Capital	2.46	9.30	-73.55%	
9	Net profit ratio	PAT	Revenue from operations	11.43%	11.27%	1.46%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	10.18%	25.79%	-60.54%	
11	Return on Investment	Interest Income	Investments	-	-	-	

Financial Year - 2024-2025

S N	Particulars	Numerator	Denominator	31-03-2025 (Consolidated)	31-03-2024 (Consolidated)	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.23	1.07	15.01%	-
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.33	1.63	-18.06%	-
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	4.34	22.02	-80.30%	Decrease in ratio due to increase in finance costs
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	50.85%	48.34%	5.20%	-
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	-	-
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	11.04	16.50	-33.12%	Decrease in ratio due to increase in average trade receivables
7	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	28.26	17.96	57.33%	Decrease in ratio due to increase in average trade Payables
8	Net capital turnover ratio (in times)	Revenue	Average Working Capital	9.30	41.04	-77.34%	Decrease in ratio due to increase in net working capital
9	Net profit ratio	PAT	Revenue from operations	11.27%	6.51%	73.17%	Increase in ratio due to increase in Profit after tax
10	Return on Capital employed	Earning before interest and taxes	Capital employed	25.79%	22.78%	13.21%	-
11	Return on Investment	Interest Income	Investments	-	-	-	-

Financial Year - 2023-2024

S N	Particulars	Numerator	Denominator	31-03-2024 (Consolidated)	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	1.63	1.45	12.33%	
3	Debt Service Coverage Ratio	EBITDA	Interest + Installments	22.02	3.47	535.27%	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%	28.29%	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	-	-	-	
6	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivables	16.50	12.82	28.76%	Increase in ratio due to increase in profits in the financial year 23-24
7	Trade Payables turnover ratio (in times)	Purchases	Average trade payables	17.96	35.01	-48.69%	Decrease in ratio due to increase in average payables in the financial year 23-24
8	Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	41.04	(115.85)	135.42%	Increase in ratio due to increase in Revenue from operations and average working capital in the financial year 23-24
9	Net profit ratio	PAT	Revenue from operations	6.51%	3.23%	101.18%	Increase in ratio due to increase in PAT and Revenue from operations in the financial year 23-24
10	Return on Capital employed	Earning before interest and taxes	Capital employed	22.78%	15.41%	47.86%	Increase in ratio due to increase in Earnings before interest and taxes in the financial year 23-24
11	Return on Investment	Interest Income	Investments	-	-	-	



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ANNEXURE –VII

Statement of Capitalization, As Restated		(Amount in Lakhs)
Particulars	Pre-Issue as on 30/09/2025	Post Issue as adjusted with Proposed Issue*
Debt :		
Short Term Debt	3762.20	3762.20
Long Term Debt	241.67	241.67
Total Debt	4003.88	4003.88
Shareholders Funds		
Equity Share Capital	945.35	1414.95
Reserves and Surplus	2131.55	7297.15
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	3076.90	8712.10
Long Term Debt/ Shareholders' Funds	0.08	0.03
Total Debt / Shareholders Fund	1.30	0.46

* Assuming Full Allotment of IPO shares (4,69,60,000 shares having Face Value of ₹1/- each at an Issue Price of @ ₹12/- each)



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ANNEXURE –VIII
Statement of Tax Shelter, As Restated

(Amount in Lakhs)

Particulars	As At			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per books of accounts (A)	554.91	1367.56	724.70	303.96
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	-	-	-	-
Tax Rate on Foreign Income	9.00%	-	-	-
Permanent differences				
Other adjustments	0.00	66.46	2.28	2.89
Prior Period Item	-	-	-	-
Donation Disallowances	-	-	-	-
Total (B)	0.00	66.46	2.28	2.89
Timing Differences				
Depreciation as per Books of Accounts	85.80	171.10	158.11	3.17
Depreciation as per Income Tax	129.59	171.00	224.75	3.11
Difference between tax depreciation and book depreciation	(43.79)	0.10	(66.64)	0.06
Disallowance of Gratuity	8.85	7.45	21.77	-
Foreign income included in the statement	(191.36)	(800.59)	(349.57)	-
Total (C)	(226.30)	(793.04)	(394.44)	0.06
Net Adjustments (D = B+C)	(226.30)	(726.58)	(392.16)	2.95
Total Income (E = A+D)	328.61	640.98	332.54	306.91
Brought forward losses set off (Depreciation)	-	-	28.09	303.51
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	328.61	640.98	304.44	3.41
Tax on Foreign Income	17.03	-	-	-
Tax Payable for the year	82.71	161.32	76.62	-
Effect on Interest under section 234B and 234C	0.00	5.17	-	-
Tax payable as per MAT	-	-	-	-
Tax expense recognised	99.74	166.50	76.62	0.00
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

