

VIJAYAKUMAR SHETTY

B.COM.,F.C.A.

Chartered Accountant

**Balmatta Complex,
Balmatta, Mangalore-1**

☎ 2423413/ 2429107 (O)

2217746 (R)

📞 98450 82430

Independent Auditor's Report

To
The Members of
Shipwaves Online Limited
18-2-16/4(3), 3rd Floor,
Mukka Corporate House,
1st cross, N.G. Road, Attavara,
Mangalore, Dakshina Kannada
Karnataka – 575001

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of M/s Shipwaves Online Private Limited (" the Company") , 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada – 575001, which comprise the Balance Sheet as at March 31, 2023 and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

My opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is enclosed in the "Annexure A", a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

(b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.

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

(d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

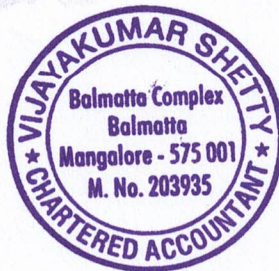
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has no pending litigations.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Place :Mangalore
Date : 02.09.2023



(VIJAYAKUMAR SHETTY)
B.Com., F.C.A.
Chartered Accountant
Membership No.: 203935

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shipwaves Online Private Limited
18-2-16/4(3), 3rd Floor,
Mukka Corporate House, 1st cross, N.G. Road,
Attavara, Mangalore, Dakshina Kannada
Karnataka – 575001

(i) (a)

(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The company is maintaining proper records showing full particulars of intangible assets

(b) The management informs me that all the fixed assets have been physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The company does not own any immovable property.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) (a) The company has no Inventory of Raw Materials & Work In Progress.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and the variations in the amount reported and balance as per books of account is as under:

Balance of Debtors:**(Rs. in Lakhs)**

MONTH	BALANCE AS PER BOOKS	BALANCE AS SUBMITTED TO BANK	DIFFERENCE
Apr-22	627.00	1,043.96	-416.96
May-22	994.00	1,208.00	-214.00
Jun-22	1,220.00	1,748.00	-528.00
Jul-22	983.00	1,741.00	-758.00
Aug-22	1,090.00	1,724.00	-634.00
Sep-22	799.00	1,878.00	-1,079.00
Oct-22	601.00	1,918.00	-1,317.00
Nov-22	586.00	1,906.00	-1,320.00
Dec-22	579.30	2,006.00	-1,426.70
Jan-23	833.00	1,890.00	-1,057.00
Feb-23	718.00	1,948.00	-1,230.00
Mar-23	488.23	1,882.00	-1,393.77

Balance of Creditors:**(Rs. in Lakhs)**

MONTH	BALANCE AS PER BOOKS	BALANCE AS SUBMITTED TO BANK	DIFFERENCE
Apr-22	166	71.59	94.41
May-22	142	118.08	23.92
Jun-22	168	124	44
Jul-22	131	110	21
Aug-22	102	86	16
Sep-22	258	244	14
Oct-22	318	290	28
Nov-22	275	250	25
Dec-22	262	378	-116
Jan-23	220	248	-28
Feb-23	274	315	-41
Mar-23	245	241	4

(iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under the section 189 of the Companies Act, 2013, as such, clause (iii) of the Companies (Auditor's Report) Order, 2020, is not applicable.

(iv) The company has not granted any loans, investments, guarantees, and security which attracts the provisions of section 185 and 186 of the Companies Act, 2013 as such, clause (iv) of the Companies (Auditor's Report) Order, 2020, is not applicable.

(v) The Company has not accepted any deposits from the public and consequently, the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder, are not attracted.

(vi) The maintenance of cost records u/s 148(1) of the Companies Act, 2013, is not applicable to the company

(vii) (a) According to the records of the company, the Company is regular in depositing undisputed Statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues except Tax Deducted at Source with the appropriate authorities. According to the information and explanations given to me, undisputed amounts payable in respect of aforesaid dues amounting to Rs. 30,17,080 were outstanding for more than six months as on the last day of financial year.

(b) According to the information and explanations given to me, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to me, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to me, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) According to the information and explanations given to me, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to me, the loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to me, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) According to the information and explanations given to me, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to me, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the records of the Company examined by me and the information and explanations given to me by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year as such, clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020, is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, I did not receive any whistle- blower complaint during the year.

(xii) Company is not a Nidhi Company as such provisions specified in the Nidhi Rules, 2014 and reporting under clause xii of the Order are not applicable to company.

(xiii) According to the records of the Company examined by me and the information and explanations given to me by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the balance sheet as on 31.03.2023 as required by the applicable accounting standards;

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The company is not carrying on the business of a non-banking financial institution as such registration under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place :Mangalore
Date : 02.09.2023



(VIJAYAKUMAR SHETTY)
B.Com., F.C.A.
Chartered Accountant
Membership No.: 203935

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

I have audited the internal financial controls over financial reporting of M/s Shipwaves Online Private Limited (“ the Company”), 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada – 575001, as of March 31, 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

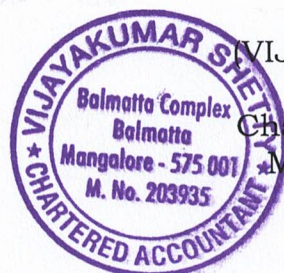
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion:

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place :Mangalore
Date : 02.09.2023



VIJAYAKUMAR SHETTY)
B.Com., F.C.A.
Chartered Accountant
Membership No.: 203935

* * * * *

Shipwaves Online Limited

* *(Formerly known as Shipwaves Online Private Limited)* *

* *18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st* *

* *cross, N.G. Road, Attavara, Mangalore, Dakshina* *

* *Kannada Karnataka - 575001* *

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* *PROVISIONAL FINANCIAL STATEMENTS FOR THE YEAR ENDED* *

* *ON MARCH 31, 2023* *

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SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

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

BALANCE SHEET AS AT 31 MARCH 2023

		(Amount in Thousands ₹)	
Particulars	Notes	As of Mar 31, 2023	As of Mar 31, 2022
I EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	2	94,535.00	94,535.00
(b) Reserves & Surplus	3	-4,101.17	-26,512.05
2. NON-CURRENT LIABILITIES			
(a) Long Term borrowings	4	899.05	44,249.05
3. CURRENT LIABILITIES			
(a) Short-term borrowings	5	1,30,191.18	73,474.76
(b) Trade payables	6	24,790.19	11,187.01
(c) Other current liabilities	7	17,989.96	14,415.79
		2,64,304.20	2,11,349.57
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets		96,509.85	74,895.79
(i) Property, Plant and Equipment	8	1,204.03	1,341.30
(ii) Intangible Assets	9	95,305.82	73,554.49
(b) Deferred tax asset		805.43	8,790.93
2. CURRENT ASSETS			
(a) Trade Receivables	10	48,823.57	59,336.29
(b) Cash & Cash Equivalents	11	14,882.13	10,800.09
(c) Short-term loans & advances	12	5,223.65	5,569.05
(d) Other current assets	13	98,059.56	51,957.43
		2,64,304.20	2,11,349.57

Notes to the financial statements


1


Summary of significant accounting policies

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


For and on behalf of the Board,

As per my report of even date


Kalandan Mohammed Haris
Director
DIN:03020471


Kalandan Mohammed Althaf
Director
DIN:03051103


Bibi Hajira
Director
DIN:07008483


(Vijayakumar Shetty)
B.Com., F.C.A.
Chartered Accountant
Membership No.203935

MANGALURU
02nd September 2023



UDIN: 23203935BGYIRN2820

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Thousands ₹)

Particulars	Notes	31.03.2023	31.03.2022
I INCOME			
Revenue from Operations	14	6,93,084.44	5,78,697.13
Other Income	15	1,420.28	175.87
TOTAL INCOME		6,94,504.71	5,78,872.99
II EXPENSES			
Cost of Services	16	6,29,726.81	5,47,787.97
Employee benefits expense	17	13,421.06	12,721.57
Depreciation and amortisation expense	8 & 9	317.06	314.50
Finance Cost	18	11,331.35	11,568.19
Other expenses	19	9,312.06	5,466.59
III TOTAL EXPENSES		6,64,108.35	5,77,858.81
IV PROFIT/LOSS BEFORE TAX		30,396.36	1,014.18
V TAX EXPENSES			
(a) Current Tax		-	-
(b) Deferred tax charge / (credit)		7,985.49	345.46
VI PROFIT / LOSS FOR THE YEAR		22,410.87	668.73

VII EARNING PER EQUITY SHARE

i) Basic

21

0.24

0.13

For and on behalf of the Board,

As per my report of even date



Kalandan Mohammed Haris
Director
DIN:03020471



Kalandan Mohammed Althaf
Director
DIN:03051103



Bibi Hajira
Director
DIN:07008483



(Vijayakumar Shetty)
B.Com., F.C.A.
Chartered Accountant
Membership No.203935



MANGALURU
02nd September 2023

UDIN: 23203935BGYIRN2820

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

CIN : U74900KA2015PLC079072

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

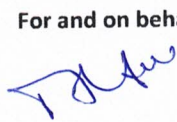
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	(Amount in Thousands ₹)	
Particulars	31.03.2023	31.03.2022
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax & exceptional items	30,396.36	1,014.18
<u>Adjustments for</u>		
Depreciation	317.06	314.50
Interest Income	-1,420.28	-175.87
Interest expense	11,331.35	11,568.19
<u>Operating Profit before working capital changes</u>	40,624.50	12,721.00
<u>Movements in working capital</u>		
(Increase)/ decrease in Trade receivables	10,512.72	-13,405.63
(Increase)/ decrease in Short term Loans & Advances	345.39	-3,456.34
(Increase)/ decrease in Other Current Assets	-46,102.14	-22,818.08
Increase/ (decrease) in Trade Payables	13,603.18	-18,432.65
Increase/ (decrease) in Other Current Liabilities	3,574.17	1,252.99
<u>Cash generated from operations</u>	22,557.82	-44,138.70
Direct taxes paid (Income-tax)		
<u>Net Cash from Operating Activities</u>	A. 22,557.82	-44,138.70
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of fixed assets (including Capital Work- In- Progress)	-21,931.12	-14,589.39
Interest Income	1,420.28	175.87
<u>Net cash used in Investing Activities</u>	B. -20,510.85	-14,413.52
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Proceeds from Long term borrowings	-43,350.00	-28,065.93
Repayment of Short term borrowings	56,716.42	8,630.22
Interest paid	-11,331.35	-11,568.19
Fresh Issue of Share Capital	-	94,035.00
<u>Net cash from Financing Activities</u>	C. 2,035.06	63,031.10
Net (decrease)/increase in cash & cash equivalents (A+B+C)	4,082.04	4,478.88
Cash & cash equivalents at the beginning of the year	10,800.09	6,321.21
<u>Cash & cash equivalents at the end of the year</u>	14,882.13	10,800.09

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.

For and on behalf of the Board



Kalandan Mohammed Haris
Director
DIN:03020471

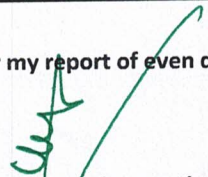


Kalandan Mohammed Althaf
Director
DIN:03051103

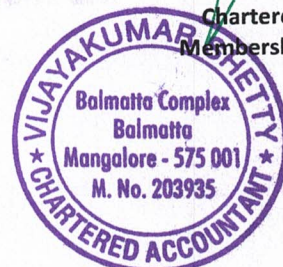


Bibi Hajira
Director
DIN:07008483

As per my report of even date



(Vijayakumar Shetty)
B.Com., F.C.A.
Chartered Accountant
Membership No.203935



MANGALURU
02nd September 2023

UDIN: 23203935BGYIRN2820

NOTES FORMING PART OF ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

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

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Revenue Recognition.

Income from Shipping services is recognised on completed service contract method. The Revenues of the company are net of discounts.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

D. Property, Plant and Equipment and Intangible Assets

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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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.

J. Reclassification of financial assets and liabilities

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

2 SHARE CAPITAL**AUTHORISED CAPITAL:**

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

₹	1,00,000	1,00,000
₹	90,000	90,000

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up
(P.Y. 94,53,500 Equity Shares of ₹ 10/- each fully paid up)

₹	94,535	94,535
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SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL (EQUITY SHARES)

Name of the shareholder	31.03.2023		31.03.2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Kalandan Mohammed Haris	2,98,50,000	31.58%	29,85,000	31.58%
Bibi Hajira	49,47,500	5.23%	4,94,750	5.23%
Kalandan Mohammed Althaf	99,50,000	10.53%	9,95,000	10.53%
Kalandan Mohammed Arief	99,50,000	10.53%	9,95,000	10.53%
Syed Sajid	10,000	0.01%	1,000	0.01%
Mohammed Athahar	25,000	0.03%	2,500	0.03%
Shahbaz Hussain	2,500	0.00%	250	0.00%
Abid Ali	3,97,25,000	42.02%	39,72,500	42.02%
Faiza Atheeq	75,000	0.08%	7,500	0.08%
	9,45,35,000		94,53,500	

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

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Haris	2,98,50,000	31.58%	0.00%
Kalandan Mohammed 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 Haris	29,85,000	31.58%	-8.42%
Kalandan Mohammed Althaf	9,95,000	10.53%	5.53%
Bibi Hajira	4,94,750	5.23%	2.73%

Pursuant to resolution dated 31/03/2022 the company has allotted 9403500 No of Equity Shares of face value ₹ 10 each.

Pursuant to resolution dated 16/05/2022 the company has sub-divided 1 equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each.

3 RESERVES & SURPLUS**SURPLUS**

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

	31-03-2023	31-03-2022
	-26,512.05	-27,180.77
	22,410.87	668.73
TOTAL	-4,101.17	-26,512.05

4 LONG TERM BORROWINGS

Unsecured
Loan from directors

	31-03-2023	31-03-2022
	899.05	44,249.05
TOTAL	899.05	44,249.05

5 SHORT-TERM BORROWINGS

Secured

Loans repayable on demand

	31-03-2023	31-03-2022
HDFC Bank OD	1,18,204.78	66,266.27
HDFC Bank Credit Card	17.70	-
ICICI Bank OD	11,968.70	7,208.49
TOTAL	1,30,191.18	73,474.76

a. HDFC Bank OD

Sanctioned Limit :

	31-03-2023	31-03-2022
TOTAL	1,20,000.00	70,000.00

Security :

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

Secondary: Personal Guarantee — 1. Bibi HAJira, 2. Kalandan Mohammed Althaf; 3. Kalandan Mohammed Hans, 4. Kalandan Mohammed Arif, 5. Abid Ali, 6. Sheikh Abdulla, 7. Shahida Movable Fixed assets • Exclusive charge by way of hypothecation on movable fixed assets of the company both present and future Residential Property - Exclusive charge on both below residential properties. (1) -Property bearing Sy. No. 272-2A4 (Part), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerela- 671324 (2) -Property Apartment No 106, Viswhas Planet, R Sy No: 303-3131, 303-3A & T. Sy No 146-3B1, 146-3A, Attavara Village, Contonment Ward, Pandeshwar, Mangalore Taluk, Dakshina Kannada- 575001

b. ICICI Bank OD

Sanctioned Limit :

	31-03-2023	31-03-2022
TOTAL	13,300.00	7,200.00

Security :Primary: Loan Against FD"

6 TRADE PAYABLES

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	3,654.01	6.96	0.10	-	3,661.07
Others	18,231.55	762.25	158.89	1,976.43	21,129.11
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Other	-	-	-	-	-
Total	21,885.56	769.21	158.99	1,976.43	24,790.19

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	62.01	-	-	5.19	67.20
Others	7,683.26	1,154.31	1,564.84	717.39	11,119.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	7,745.27	1,154.31	1,564.84	722.59	11,187.01

7 OTHER CURRENT LIABILITIES

	31-03-2023	31-03-2022
Outstanding Expenses	4,559.03	4,936.90
Outstanding Audit Fees	30.00	60.00
GST Payable	2,687.75	4,002.31
Tax Deducted At Source	10,351.12	5,416.58
Advance from Customers	362.06	-
TOTAL	17,989.96	14,415.79

10 TRADE RECEIVABLES

Figures For the Current Reporting Period

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

Figures For the Previous Reporting Period						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	40,816.00	3,711.03	6,130.15	1,055.68	7,623.43	59,336.29
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Goods						-
Disputed Trade Receivables-Considered Doubtful						-
Others	40,816.00	3,711.03	6,130.15	1,055.68	7,623.43	59,336.29

11 CASH & CASH EQUIVALENTS

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

	31-03-2023	31-03-2022
(a) Balances with banks	14,873.42	10,793.59
(b) Cash on Hand	8.70	6.49
TOTAL(a+b)	14,882.13	10,800.09

12 SHORT TERM LOANS & ADVANCES

- (a) Deposits
 - Rent deposits
 - Telephone Deposits
- (b) Other Loans & Advances
 - Staff Advances
 - Advances to Suppliers

	31-03-2023	31-03-2022
(a) Deposits		
Rent deposits	2,190.00	382.70
Telephone Deposits	25.00	25.00
TOTAL	2,215.00	407.70
(b) Other Loans & Advances		
Staff Advances	1,983.79	1,940.24
Advances to Suppliers	1,024.87	3,221.11
TOTAL	3,008.65	5,161.35
TOTAL(a+b)	5,223.65	5,569.05

13 OTHER CURRENT ASSETS

- Other Current Assets
- Prepaid Expenses
- Balance with GST ITC
- Tax Deducted at Source

	31-03-2023	31-03-2022
Other Current Assets	81,922.94	34,922.94
Prepaid Expenses	1,100.00	1,100.00
Balance with GST ITC	2,049.75	461.65
Tax Deducted at Source	12,986.87	15,472.84
TOTAL	98,059.56	51,957.43

14 REVENUE FROM OPERATIONS

- Revenue from Freight Forwarding
- Revenue from SaaS
- Revenue from Others

	31-03-2023	31-03-2022
Revenue from Freight Forwarding	6,89,237.90	5,73,449.55
Revenue from SaaS	3,846.54	4,304.07
Revenue from Others	-	943.50
TOTAL	6,93,084.44	5,78,697.13

15 OTHER INCOME

- Interest Income

	31-03-2023	31-03-2022
Interest Income	1,420.28	175.87
TOTAL	1,420.28	175.87

16 COST OF SERVICES

- Freight Forwarding Cost
- SaaS Cost
- Brokerage & Commission

	31-03-2023	31-03-2022
Freight Forwarding Cost	6,26,811.91	5,43,472.71
SaaS Cost	2,838.83	3,535.22
Brokerage & Commission	76.07	780.04
TOTAL	6,29,726.81	5,47,787.97

17 EMPLOYEE BENEFITS EXPENSES

- Salaries & wages
- Employee Provident Fund
- ESI
- Gratuity
- Staff Welfare Expenses
- Bonus

	31-03-2023	31-03-2022
Salaries & wages	Rs. 12,096.01	Rs. 11,744.90
Employee Provident Fund	523.67	675.16
ESI	53.99	-
Gratuity	85.22	80.77
Staff Welfare Expenses	434.68	77.74
Bonus	227.50	143.00
TOTAL	13,421.06	12,721.57

18 FINANCE COST

31-03-2023

31-03-2022

Interest expense	11,254.12	12,181.32
Bank charges	77.23	-613.13
	11,331.35	11,568.19

19 OTHER EXPENSES

31-03-2023

31-03-2022

Rent	4,111.30	599.50
Electricity & Maintenance	348.07	232.77
Audit Fees	30.00	30.00
Telephone & Broadband expenses	437.96	655.27
Travelling expenses	1,224.45	515.39
Printing & Stationery	98.12	86.67
Rates & Taxes	800.14	1,065.19
Office Maintenance	507.23	46.38
Repairs & Maintenance	101.10	110.57
GST Reversal	67.90	101.85
Postage & Delivery	68.98	78.04
Professional Charges	546.00	393.00
Legal Expenses	-	50.00
Subscriptions and dues	427.77	309.25
ROC filling fee	-	840.60
Refreshment Expenses	17.40	54.82
Advertisement	-	12.00
Registration & renewals	54.73	82.37
Membership Fees	-	-
Miscellaneous	470.92	202.92
TOTAL	9,312.06	5,466.59

20 CONTINGENT LIABILITIES

Nil

Nil

21 EARNINGS PER EQUITY SHARE

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

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

Particulars	31-03-2023	31-03-2022
Net Profit after tax as per P&L A/c.	22,410.87	668.73
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	9,45,35,000	52,57,630
Basic EPS	0.24	0.13

22 Other Current Assets service under fulfilment

23 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						

24 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

25 Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	21,716.33	13,550.09	18,155.99	36,441.12	89,863.53
Project 2	35.00	817.63	620.37	3,969.29	5,442.29

(b) Intangible assets under development completion schedule

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

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26 No proceedings Benami Transactions (Prohibition) Act, 1988 (45 of 1988) was initiated or pending against the company as on the reporting date.

27 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

28 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason
Current Ratio	Current Assets	Current liabilities	0.97	1.29	-25.08%	Increase in borrowing during the current period
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	1.45	1.73	-16.24%	Improvement in networth position on account of current years profit
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	3.01	1.08	177.03%	Improvement on account of current years profit
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	24.78%	0.98%	2420.78%	Improvement on account of current years profit
Inventory Turnover Ratio	NA	NA	NA	NA	NA	
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	12.82	10.99	16.56%	Improvement in trade receivable cycle
Trade payables turnover ratio	Revenue from Operations	Average Trade payables	38.53	28.36	35.84%	Improvement in trade receivable cycle
Net capital turnover ratio	Revenue from Operations	Net Working Capital	61.33	259.38	-76.36%	Ratio getting normalised on account of improved capital base
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	3.23%	0.12%	2698.18%	Improved business during the period
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	45.69%	11.21%	307.67%	Improved business during the period
Return on investment	NA	NA	NA	NA	NA	

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : U74900KA2015PLC079072

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

	Property, Plant and Equipment	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 01.04.2022	Additions during the year	Deletions during the year	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation charge for the year	On disposals during the year	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
8	TANGIBLE ASSETS										
	(a) Plant & Machinery	253.10	56.15	-	309.25	90.85	17.33	-	108.18	201.07	162.25
	(b) Computer & Accessories	1,995.45	123.64	-	2,119.09	1,666.10	136.29	-	1,802.39	316.70	329.34
	(c) Furniture & Fixtures	1,720.48	-	-	1,720.48	870.77	163.45	-	1,034.22	686.26	849.70
	TOTAL	3,969.02	179.79	-	4,148.81	2,627.72	317.06	-	2,944.79	1,204.03	1,341.30
9	Intangible Assets										
	(a) Software Development Expenses	68,147.20	21,716.33		89,863.53				-	89,863.53	68,147.20
	(b) Brand Building	5,407.29	35.00		5,442.29				-	5,442.29	5,407.29
	TOTAL	73,554.49	21,751.33	-	95,305.82	-	-	-	-	95,305.82	73,554.49
	Grand Total	77,523.51	21,931.12	-	99,454.64	2,627.72	317.06	-	2,944.79	96,509.85	74,895.79

UDIN: 23203935BGYIRN2820

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As per my report of even date

Kalandan Mohammed Althaf
Director
DIN:03051103

Bibi Hajira
Director
DIN:07008483

(Vijayakumar Shetty)
B.Com., F.C.A.
Chartered Accountant
Membership No. 203935

