

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

Opinion

1. We have audited the accompanying consolidated financial statements of **Shipwaves Online Limited** ("the Company") and its Subsidiary (the company, its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2026**, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the Subsidiary, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its Subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

Other Matters

11. We did not audit the financial statement of one subsidiary, whose financial statements reflects total assets of Rs. 4,352.21 lakhs as at 31st March 2026, Total revenues of Rs. 3089.53 lakhs and total profit/(loss) after tax of Rs. 228.31 lakhs for the year ended on 31st March, 2026 and financial statements have been as considered in the Consolidated financial statements. This financial statement have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of those subsidiaries and out report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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



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

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

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

e) based on written representations received from the directors of the Holding company as on March 31, 2026, and taken on record by the Board of Directors and the reports of the statutory auditors of its subsidiary company, none of the directors of the company and its subsidiary company is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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

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

- i. The Company has disclosed the impact of pending litigation, which would impact its financial position in notes to financial statements. (Refer Note No. 26 to Consolidated Financial Statements).
- ii. The Company and its subsidiary did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- iii. There has not been an occasion in the case of the Company and its subsidiary during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

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

i) The company and Subsidiary Company in the group have not paid any dividend during the year.



j) Based on our examination which included test checks, performed by us and the respective auditors of the subsidiaries on the Company and its subsidiaries, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of the audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

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

For Shah & Taparia.
FRN : 109463W
Chartered Accountants


Bharat Joshi
Partner
M.No. 130863
Place : Mumbai
Date : May 27, 2026
UDIN : 26130863ANSPSP3824



“Annexure A” to the Auditors’ Report

Annexure referred to in paragraph 10 (f) of Our Report of even date to the members of Shipwaves Online Limited on the Consolidated Financial Statement for the year ended 31st March 2026.

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

1. We have audited the internal financial controls over financial reporting of **Shipwaves Online Limited** (“the Company”) and its subsidiary as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

4. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia.

FRN : 109463W

Chartered Accountants



Bharat Joshi
Partner

M.No. 130863

Date : May 27, 2026

UDIN : 26130863ANSPSP3824



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As of March 31, 2026 (Consolidated)	As of March 31, 2025 (Consolidated)
I EQUITY AND LIABILITIES		Rs. In Lakhs	Rs. In Lakhs
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	2	1414.95	945.35
(b) Reserves & Surplus	3	7103.63	1642.06
(c) Minority Interest	3A	192.71	164.58
2. NON-CURRENT LIABILITIES			
(a) Long Term borrowings	4	178.63	318.24
(b) Long Term provisions	6	37.24	27.99
(c) Other Non- Current Liabilities	7	47.19	-
3. CURRENT LIABILITIES			
(a) Short-term borrowings	8	2369.89	3134.20
(b) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	9	71.69	175.33
Total outstanding dues of creditors other than Micro enterprises and small enterprises		618.54	378.47
(c) Other Current Liabilities	10	1276.15	1346.60
(d) Short-term Provisions	11	0.70	47.85
		13311.33	8180.67
II ASSETS			
1. NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	12	385.12	387.47
(ii) Intangible Assets	12	2746.94	564.95
(iii) Intangible Assets Under Development	12	45.76	658.33
(iv) Goodwill on Acquisition		314.95	314.95
(b) Non Current Investments	13A	0.13	0.13
(c) Deferred tax Assets	5	27.12	2.42
2. CURRENT ASSETS			
(a) Current Investments	13B	150.00	150.00
(b) Trade Receivables	14	1710.82	1278.46
(c) Cash & Cash Equivalents	15	152.13	25.67
(d) Other Balances with Bank	16	698.35	326.19
(e) Short-term loans & advances	17	1598.30	160.19
(f) Other current assets	18	5481.70	4311.90
		13311.33	8180.67

Notes to the financial statements

1 to 36

Summary of significant accounting policies

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

As per our report of even date attached

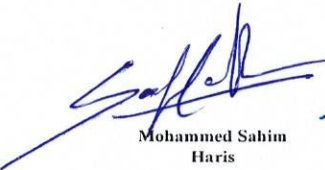
For and on behalf of the Board

For Shah & Taparia

Chartered Accountants

FRN: 109463W


Bharat Joshi


Mohammed Sahim
Haris


Bibi Hajira


Zeeshan Ali
Mohammed Habibi


Jessica Juliana
Mendonca

Partner
M.No. 130863
Mumbai
Date - May 27, 2026



Whole Time Director DIN: 10922516 Place - Mangaluru
Whole Time Director DIN: 07008483 Date - May 27, 2026

Chief Financial Officer
PAN: CLPPM5894J

Company Secretary
M. No.: A25316



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2026 (Consolidated)	Year ended 31st March 2025 (Consolidated)
I INCOME		Rs. In lakhs	Rs. In lakhs
Revenue from Operations	19	9116.72	10828.41
Other Income	20	170.24	51.49
TOTAL INCOME		9286.96	10879.90
II EXPENSES			
Cost of Services	21	6925.13	7825.90
Employee benefits expense	22	922.17	717.53
Depreciation and amortisation expense	12	265.29	215.64
Finance Cost	23	357.28	349.93
Other expenses	24	441.99	403.34
III TOTAL EXPENSES		8911.86	9512.34
IV PROFIT/ (LOSS) BEFORE TAX		375.10	1367.56
V TAX EXPENSES			
(a) Current Tax		13.79	166.50
(b) Deferred tax charge / (credit)		(24.70)	(18.80)
(c) Earlier Year		1.14	-
VI PROFIT / (LOSS) FOR THE YEAR		384.87	1219.87
Profit for the year attributable to:			
Shareholders of the Company		356.74	1083.77
Minority Interest		28.13	136.10
VII EARNING PER EQUITY SHARE (in ₹)			
i) Basic and Diluted	26	0.33	1.15

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

For and on behalf of the Board


Bharat Joshi


Mohammed Sahim
Haris


Bibi Hajira


Zeeshan Ali
Mohammed Habibi


Jessica Juliana
Mendonca

Partner
M.No. 130863
Mumbai
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2026 (Consolidated)	Year ended 31st March 2025 (Consolidated)
	Rs. In Lakhs	Rs. In Lakhs
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & exceptional items	375.10	1367.56
<u>Adjustments for</u>		
Depreciation	265.29	215.64
Interest Income	(26.92)	(15.92)
Translation Gain / (Loss)	216.10	21.43
Interest expense	357.28	349.93
Loss on sale of Fixed Assets	-	72.63
Operating Profit before working capital changes	1186.86	2011.27
Movements in working capital		
(Increase)/ decrease in Trade receivables	(432.36)	(594.62)
(Increase)/ decrease in Short term Loans & Advances	(1438.11)	77.24
(Increase)/ decrease in Other Current Assets	(1169.80)	(1871.14)
Increase/ (decrease) in Trade Payables	136.43	(34.10)
Increase/ (decrease) in Other Current Liabilities	(70.45)	493.02
Increase/ (decrease) in Provisions	(37.90)	8.20
Increase/ (decrease) in Non Current Liabilities	47.19	-
Cash generated from operations	(1778.13)	89.89
Direct taxes paid (Income-tax)	(14.93)	(120.63)
Net Cash from Operating Activities A.	(1793.06)	(30.74)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work- In- Progress)	(1832.36)	(649.28)
Sales/removal of Fixed Assets	-	155.05
Investment in Fixed Deposits	(372.16)	(25.67)
Investment in Mutual Funds	-	(150.00)
Interest Income	26.92	15.92
Net cash used in Investing Activities B.	(2177.60)	(653.97)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in Long term borrowings	(139.61)	(95.32)
Increase/ (Decrease) in Short term borrowings	(764.31)	1134.25
Interest paid	(357.28)	(349.93)
Fresh Issue of Share Capital	5358.33	-
Net cash from Financing Activities C.	4097.12	689.00
Net (decrease)/increase in cash & cash equivalents (A+B+C)	126.46	4.29
Cash & cash equivalents at the beginning of the year	25.67	21.38
Cash & cash equivalents at the end of the year	152.13	25.67

Notes:

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

As per our report of even date attached

For and on behalf of the Board

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi


Mohammed Sahim
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Bibi Hajar


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Jessica Juliana
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Partner
M.No. 130863
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Date - May 27, 2026



Whole Time Director Whole Time Director Chief Financial Officer Company Secretary
DIN:10922516 DIN:07008483 PAN: CLPPM5894J M. No.: A25316
Place - Mangaluru Date - May 27, 2026



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 March 31 2026		Share of profit/(loss) for the year ended March 31 2026	
	As a % of consolidated net assets	Amount (₹)	As a % of Consolidated Profit	Amount (₹)
Parent:				
1 Shipwaves Online Limited	83.70%	7129.97	43.77%	168.47
Subsidiary				
Foreign Subsidiary				
1 Shipwaves Online LLC, UAE	16.06%	1367.95	59.32%	228.31
		8497.91		396.78
Inter-company Elimination and consolidation adjustments	0.24%	20.67	(3.09%)	(11.91)
	100.00%	8518.58	100.00%	384.87

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.



- iv 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.
- v As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

B BASIS OF PRESENTING 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.

Current versus non-current classification

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

ii. Use of Estimates.

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

C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

Revenue from Shipping services is recognised on completed service contract method. The Revenues of the company are net of discounts. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The subscriptions sold are generally non-cancellable. The Revenues of the company are net of discounts/refunds. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenue are classified as non-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 : L74900KA2015PLC079072

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

NOTES TO FINANCIAL STATEMENTS

All figures in Rs. Lakhs , unless otherwise stated)

2 SHARE CAPITAL	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
AUTHORISED CAPITAL:		
20,00,00,000 Equity Shares of ₹ 1/- each	TOTAL ₹ 2000.00	2000.00
(Year 2025 20,00,00,000 Equity Shares of ₹ 1/- each)		
90,00,000 Preference Shares of ₹ 10/- each	TOTAL ₹ 900.00	900.00
(Year 2025 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.

(Amount in Lakhs)

ISSUED, SUBSCRIBED & PAID-UP CAPITAL :	31-03-2026	31-03-2025
14,14,95,000 Equity Shares of ₹ 1/- each fully paid up		
(Year 2025 9,45,35,000 Equity Shares of ₹ 1/- each fully paid up)	TOTAL ₹ 1414.95	945.35

Terms/rights attached to equity shares:

Terms/rights attached to equity shares:

1. 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.
2. 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.
3. Company does not have any Revaluation Reserve.
4. No shares have been bought back during last 5 years immediately preceding March 31, 2026
5. There are no calls unpaid on any Equity Shares.
6. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company: NA

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

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

Aggregate number of Equity Shares bought back - Nil

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

8. There are no forfeited Shares.

9. 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	No. of Shares as on 31/03/26 and % Shares	No. of Shares as on 31/03/25 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
Kalandan Mohammed Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%



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

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Equity Shares		
Number of shares at the beginning of the year	9,45,35,000	9,45,35,000
Add: Shares issued during the year	4,69,60,000	-
Number of shares at the end of the year	14,14,95,000	9,45,35,000

Details of shares held by Promoters

Name of the shareholder	No. of Shares as on 31/03/2026 and % Shares	No. of Shares as on 31/03/2025 and % Shares
Kalandan Mohammed Haris	2,98,50,000	2,98,50,000
% Shareholding	21.10%	31.58%
% Change during the year	(10.48%)	-
Kalandan Mohammad Arif	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Kalandan Mohammed Althaf	99,50,000	99,50,000
% Shareholding	7.03%	10.53%
% Change during the year	(3.49%)	-
Abid Ali	3,97,25,000	3,97,25,000
% Shareholding	28.08%	42.02%
% Change during the year	(13.95%)	-
Bibi Hajira	49,47,500	49,47,500
% Shareholding	3.50%	5.23%
% Change during the year	(1.74%)	-

(Amount in Lakhs)

3	RESERVES & SURPLUS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	SURPLUS		
	Opening Balance	1626.44	542.67
	Add : Net Profit /(Net Loss) for the current year	356.74	1083.77
	Closing Balance (A) ₹	1983.17	1626.44
	Foreign Currency Translation Reserve	231.72	15.62
	TOTAL (B) ₹	231.72	15.62
	Securities Premium		
	Opening :	-	-
	Add: Premium on shares issued during the year	5165.60	-
	Less: Issue related expenses	(276.87)	-
	Closing Balance (C) (₹)	4888.73	-
	TOTAL (A+B+C) ₹	7103.63	1642.06

(Amount in Lakhs)

3A	Minority Interest	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Minority Interest (13%)	192.71	164.58
	TOTAL ₹	192.71	164.58

(Amount in Lakhs)

4	LONG TERM BORROWINGS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Secured		
	Tata Capital - Term Loan	304.72	430.80
	Less: Current Maturity	(126.08)	(126.08)
	TOTAL ₹	178.63	304.72



Loan from others:		
Loan from Commercial Bank of Dubai	-	85.96
Less: Current Maturity	-	(72.43)
TOTAL ₹	-	13.53
TOTAL ₹	178.63	318.24

(Amount in Lakhs)

a. TATA Capital Term Loan Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanction Limit :	500.00	500.00
Tenure - 48 months		
Purpose of Loan : General Corporate Purposes including Expansion of Business.		
Rate of interest - Long term prime lending rate less 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 : <u>Primary Security</u> 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 crore 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.		

(Amount in Lakhs)

b. Commercial Bank of Dubai	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
i. Sanction Limit : (Amt. in AED)	8.00	8.00
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		

(Amount in Lakhs)

5 Deferred Tax Assets	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Deferred Tax Assets	8.05	8.05
Add/Less : Current Year adjustments	82.50	-
TOTAL ₹	90.56	8.05



Deferred Tax Liabilities		
Deferred tax Liabilities	5.63	24.43
Add/Less : Current Year adjustments	57.81	(18.80)
TOTAL ₹	63.44	5.63
Deferred tax Liabilities / (Assets) - Net Amount	(27.12)	(2.42)

(Amount in Lakhs)

6 LONG TERM PROVISIONS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Provision for Gratuity Non- Current	37.24	27.99
TOTAL ₹	37.24	27.99

(Amount in Lakhs)

7 OTHER NON CURRENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Other Non Current Liabilities	47.19	-
TOTAL ₹	47.19	-

(Amount in Lakhs)

8 SHORT-TERM BORROWINGS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Secured		
Loans repayable on demand		
Secured from Bank and NBFC's		
HDFC Bank OD	502.80	502.35
HDFC Bank CC	789.56	796.05
Axis Bank OD	133.57	87.63
Capsave Finance Private Limited WDCL	-	161.52
Axis Bank WCDL	-	575.00
Current Maturity of Long term Debt	126.08	126.08
	1552.02	2248.64
Unsecured		
HDFC Bank Credit Card	2.72	0.29
Treds/ Reverse Factoring	815.15	812.84
Current Maturity of Long term Debt	-	72.43
	817.87	885.56
TOTAL ₹	2369.89	3134.20

a. HDFC Bank Cash Credit Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit : TOTAL ₹	800.00	800.00
Tenure - 12 months		
Rate of interest - 3 Months t bill + 2.85 % = 8.85 % 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), Mangalpady Village, Bandiyod, Manjeshwar Taluk, Kasargod Taluk, Kerela- 671324		
(2) Property Apartment No 106, Viswhas 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.		



(Amount in Lakhs)		
b. HDFC Bank Overdraft Facility	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit : TOTAL ₹	500.00	500.00
Tenure - 12 months Rate of interest - 3 years MCLR + 1.30 % = 8.85% 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.		

(Amount in Lakhs)		
c. (a) Axis Bank OD	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit : TOTAL ₹	135.00	135.00
Facility- Secured Overdraft Tenure - On-demand with a renewal period of 12 months Rate of interest - 8.1 % p.a. at present (fixed) Repayment Terms- On Demand , Interest on monthly basis starting 30-11-2023 Penal Interest: Additional 2% p.a. above the normal rate in case of overdue payments. Security : Fixed Deposit (FD) of ₹1.5 Crore in the name of Shipwaves Online Limited. Guarantors: Mr. Mohammed Haris K, Mrs. Bibi Hajira, Mr. Abid Ali		

(Amount in Lakhs)		
c. (b) Axis Bank (Working Capital Demand Loan)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanctioned Limit TOTAL ₹	Nil	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 Prepayment premium - 2% of amount prepaid Penalty- 8% p.a. subject to 1,00,000 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 * Note: The charge referred to in the above note continues to remain outstanding and is reflected as open on the MCA portal even when the Loan is repaid fully.		

(Amount in Lakhs)		
d. Capsave Working Capital Demand Loan Facility (Purchase Finance Facility)	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sanction Limit : TOTAL ₹	Nil	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.		



(Amount in Lakhs)

9	TRADE PAYABLES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Trade Payable due to Micro Enterprises and Small Enterprises	71.69	175.33
	Trade Payable due to other than Micro Enterprises and Small Enterprises	618.54	378.47
	TOTAL ₹	690.23	553.80

(Amount in Lakhs)

	Trade payables Ageing & MSME Classification	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Total outstanding dues of micro enterprises and small enterprises		
	Less than 1 Year	71.69	175.33
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total ₹	71.69	175.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Less than 1 Year	566.89	321.82
	1-2 Years	43.57	16.45
	2-3 Years	0.37	18.54
	More than 3 Years	7.71	21.66
	Total ₹	618.54	378.47
	Disputed dues of micro enterprises and small enterprises		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total ₹	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Less than 1 Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
	Total ₹	-	-

(Amount in Lakhs)

10	OTHER CURRENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Outstanding Expenses	119.86	75.76
	Outstanding Audit Fees	20.00	20.00
	GST Payable	15.19	18.67
	Tax Deducted At Source	25.51	15.79
	Advance from Customers	1095.58	1216.38
	TOTAL ₹	1276.15	1346.60

(Amount in Lakhs)

11	SHORT TERM PROVISIONS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Provision for Gratuity (Current)	0.70	1.98
	Income tax payable (Net)	-	45.87
	TOTAL ₹	0.70	47.85

(Amount in Lakhs)

13A	INVESTMENTS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	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
	130 (31st March 2026 : 130) Nos. of Equity Shares of Rs. 100/- each		
	TOTAL ₹	0.13	0.13



13B	Current Investment carried at the lower of cost and fair value - (i) Investment in Mutual Funds (Quoted) ICICI Prudential Short Term Fund- Growth Option 261,599.921 Units (31st March 2025 : 261,599.921)	150.00	150.00
	TOTAL ₹	150.00	150.00

Aggregate amount of Quoted investments	TOTAL ₹	150.00	150.00
Aggregate amount of unquoted investments	TOTAL ₹	0.13	0.13
* Market Value of Quoted Investments	TOTAL ₹	163.46	153.89

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.

		(Amount in Lakhs)	
14	TRADE RECEIVABLES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Trade Receivable (Unsecured and Considered Good)		
	Trade Receivable outstanding for a period exceeding six months from due date	1508.52	804.75
	Trade Receivable outstanding for a period less than six months from due date	202.30	473.71
	TOTAL ₹	1710.82	1278.46

		(Amount in Lakhs)	
	Undisputed Trade Receivables- Considered Goods	31-03-2026	31-03-2025
	Less than 6 Months	202.30	473.71
	6 Months -1 Year	36.43	588.05
	1-2 Years	814.05	9.79
	2-3 Years	33.02	46.95
	More than 3 Years	625.02	159.96
	Total ₹	1710.82	1278.46

		31-03-2026	31-03-2025
	Particulars		
	Undisputed Trade Receivables- Considered Doubtful	-	-
	Disputed Trade Receivables- Considered Good	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-

		(Amount in Lakhs)	
15	CASH & CASH EQUIVALENTS	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	(a) Balances with banks	147.06	25.02
	(b) Cash on Hand	5.08	0.65
	TOTAL(a+b) ₹	152.13	25.67

		(Amount in Lakhs)	
16	OTHER BALANCES WITH BANK	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	Fixed Deposits		
	With Maturity less than 12months (Lien Marked towards OD)	698.35	326.19
	TOTAL ₹	698.35	326.19

		(Amount in Lakhs)	
17	SHORT TERM LOANS & ADVANCES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
	(a) Deposits		
	Security deposits	20.39	30.00
	Telephone Deposits	0.25	0.25
	TOTAL ₹	20.64	30.25
	(b) Other Loans & Advances		
	Staff Advances	139.16	128.67
	Advances to Suppliers	1438.51	1.27
	TOTAL ₹	1577.67	129.94
	TOTAL(a+b) ₹	1598.30	160.19



(Amount in Lakhs)		
18 <u>OTHER CURRENT ASSETS</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Unbilled Receivables	4771.50	3843.30
Prepaid Expenses	28.00	103.77
Balance with GST ITC	279.24	109.06
Tax Deducted at Source	64.52	-
VAT	32.19	17.83
Due from related parties	304.20	-
Accrued Interest receivable	2.05	-
TOTAL ₹	5481.70	4311.90

(Amount in Lakhs)		
19 <u>REVENUE FROM OPERATIONS</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Revenue from Freight Forwarding	7981.35	9025.08
Revenue from SaaS	1135.37	1803.34
TOTAL ₹	9116.72	10828.41

(Amount in Lakhs)		
<u>Earnings in foreign currency</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Sales - Freight Forwarding	420.70	3769.56
Sales - SAAS	27.97	699.58
TOTAL ₹	448.66	4469.14

(Amount in Lakhs)		
20 <u>OTHER INCOME</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Interest Income	26.92	15.92
Other Income	0.05	35.57
Foreign Exchange Gain / (Loss)	143.28	-
TOTAL ₹	170.24	51.49

(Amount in Lakhs)		
21 <u>COST OF SERVICES</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Freight Forwarding Cost	6913.79	7204.15
SaaS Cost	9.40	620.56
Brokerage & Commission	1.95	1.19
TOTAL ₹	6925.13	7825.90

(Amount in Lakhs)		
22 <u>EMPLOYEE BENEFITS EXPENSES</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Salaries & wages	877.44	659.63
Employee Provident Fund	5.78	6.28
ESI	0.46	0.63
Gratuity	7.97	8.20
Staff Welfare Expenses	23.12	32.31
Bonus	7.40	10.47
TOTAL ₹	922.17	717.53

(Amount in Lakhs)		
23 <u>FINANCE COST</u>	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Interest expense	347.62	325.36
Exchange Gain or Loss	-	24.57
Bank charges	9.66	-
TOTAL ₹	357.28	349.93



(Amount in Lakhs)

24 OTHER EXPENSES

	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Rent	93.93	100.85
Electricity & Maintenance	5.48	9.34
Audit Fees	20.00	20.00
Telephone & Broadband expenses	20.51	18.22
Travelling expenses	16.02	19.97
Printing & Stationery	0.17	0.33
Rates & Taxes	72.04	33.40
Office Maintenance	4.71	4.77
Repairs & Maintenance	24.34	31.25
Postage & Delivery	0.91	1.41
Professional Charges	117.36	23.38
Legal Expenses	14.94	8.42
Foreign Exchange Gain / (Loss)	-	14.51
Subscriptions and dues	9.03	10.93
Insurance	8.76	6.48
Refreshment Expenses	1.13	0.36
Advertisement	5.82	6.82
CSR Expenditure	8.81	-
Miscellaneous Expenses	18.01	92.87
TOTAL ₹	441.99	403.34

25 Corporate Social Responsibility (CSR)

(Amount in Lakhs)

Particulars	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Gross amount required to be spent by the company during the year	8.31	-
Amount spent in cash towards Corporate Social Responsibility is		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (i) above	8.31	-
Balance of Excess amount carry Forward from previous years	-	-
Excess Payment during the year	0.00	-
Excess payment of previous years adjusted in Current year	-	-
Total Balance of Excess amount at the year end	0.00	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions		
Umayya Foundation	8.31	-



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOW SHIPWAVES ONLINE PRIVATE LIMITED)
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18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

Note No. 12

(All Amounts in ₹ lakhs, unless otherwise)

Particulars	Tangible Assets						Intangible Assets		Intangible Assets Under Development	
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Vehicles	Total	Software	Total	Software Development Expenses	Total
Gross Block										
Balance as at 31.03.2025	68.28	307.42	55.38	64.34	29.62	525.05	883.91	883.91	658.33	658.33
Addition	-	-	2.27	1.17	-	3.44	2367.02	2367.02	1291.42	1291.42
Translation Gain/(Loss)		33.38	2.97	5.23	1.19	42.78	42.42	42.42	-	-
Deletion	-	-	-	-	-	-	-	-	1903.99	1903.99
Balance as at 31.03.2026	68.28	340.80	60.62	70.75	30.82	571.27	3293.35	3293.35	45.76	45.76
Depreciation										
Balance as at 31.03.2025	-	43.25	46.50	40.99	6.83	137.58	318.96	318.96	-	-
Depreciation for the year	-	21.58	4.22	6.65	5.38	37.83	227.45	227.45	-	-
Translation Gain/(Loss)	-	4.57	2.62	2.87	0.68	10.74	-	-	-	-
Deduction during the year									-	-
Balance as at 31.03.2026	-	69.41	53.33	50.51	12.89	186.15	546.41	546.41	-	-
Net Book Value										
31.03.2025	68.28	264.17	8.88	23.35	22.79	387.47	564.95	564.95	658.33	658.33
31.03.2026	68.28	271.39	7.29	20.24	17.93	385.12	2746.94	2746.94	45.76	45.76



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

26

CONTINGENT LIABILITIES	As at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
GST Liabilities	35.13	16.93
Income tax Liability	72.67	-
TOTAL ₹	107.81	16.93

Name of the Statute	Forum	Nature of the Dues and Period to which the amount relates	Amount involved
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2021-2022	5.75
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2022-2023	13.08
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-2)-Mumbai	GST penalty order F.Y. : 2023-2024	4.05
Goods & Services Tax	Joint Commissioner of State Tax (Appeal-5)-Mumbai	GST penalty order F.Y. : 2023-2024	6.22
Goods & Services Tax	Commercial Tax Joint Commisioner (Appeals)- Mangalore	GST Audit order F.Y. : 2017-2018	6.03
Income Tax	Commissioner of Income Tax (Appeals)	FY- 2024-25	72.67

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.

27 EARNINGS PER EQUITY SHARE

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

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 at 31-03-2026 (Consolidated)	As at 31-03-2025 (Consolidated)
Net Profit after tax as per P& L A/c.	3,56,73,728	1083.77
No of equity shares outstanding at the beginning of the year	9,45,35,000	
No of equity shares outstanding at the end of the year	4,69,60,000	
Weighted Average Number of ordinary shares for the purpose of basic earnings per share	10,80,44,041	9,45,35,000
Basic EPS (in ₹)	0.33	1.15

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

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

Relevant line iteams in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA						



- 29 The Company has advanced loans to its subsidiary during the year. No loans or advances in the nature of loans have been granted to promoters, directors, Key Managerial Personnel (KMPs), or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, except to its subsidiary.

30 Intangible assets under development:

i. For Intangible assets under development - for year ended March 31, 2026

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	45.76	-	-	-	45.76

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 in the next year i.e. FY 2026-27.

ii. 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

- 31 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
Jun-25	4147.20	4113.78	33.42
Sep-25	4490.27	4431.02	59.25
Dec-25	5325.43	5333.83	(8.40)
Mar-26	6360.81	6350.69	10.12

Balance of Creditors

Month	Balance as per books	Balance as reported to bank	Difference
Jun-25	421.10	446.98	(25.88)
Sep-25	347.40	347.25	0.15
Dec-25	590.74	574.73	16.01
Mar-26	439.82	434.25	5.57

31A. 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	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)
Opening balance of benefit obligation	29.97	21.77
Current Service cost	8.05	7.10
Interest cost	2.17	1.47
Benefits Paid	-	-
Acturial Losses/(gains)	(2.25)	(0.37)
PV of Benefit obligation as at period end	37.94	29.97



Actuarial Assumption

Particulars	31-03-2026 (Consolidated)	31-03-2025 (Consolidated)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%
Discount Rate	7.25%	6.75%
Salary Escalation Rate	7.00%	7.00%



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All figures in Rs. Lakhs , unless otherwise stated)

32 Ratios

Ratios	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% of Change
Current Ratio	Current Assets	Current liabilities	2.26	1.23	2.81%
Debt Equity Ratio	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	0.30	1.33	-2.48%
Debt Service coverage ratio	Profit / Loss For The Year+Depreciation And Amortisation Expense+Finance Cost	Finance Cost	2.79	5.52	-19.64%
Return on Equity Ratio	Profit / Loss For The Year	Share Capital+Reserves & Surplus	0.05	0.47	-67.71%
Inventory Turnover Ratio	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.10	11.04	-73.78%
Trade payables turnover ratio	Revenue from Operations	Average Trade payables	14.66	18.97	-59.26%
Net capital turnover ratio	Revenue from Operations	Net Working Capital	1.67	9.26	-73.43%
Net profit ratio	Profit / Loss For The Year	Revenue From Operations	0.04	0.11	1.46%
Return on Capital employed	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.08	0.59	-61.81%
Return on investment	Income from Investments	Total Investments	0.04	0.05	-31.41%

Reason needs to be mentioend

Ratios	Reasons for deviation more than 25%
Return on Equity Ratio (in %)	Due to Decrease in Profit and increase in Average Shareholders Fund/Total Equity.
Trade Receivables turnover ratio (in times)	Due to decrease in Revenue from Operations and increase in Average Trade Receivables.
Trade payables turnover ratio (in times)	Due to increase in Total Cost of Services and decrease in Average Trade payables.
Net capital turnover ratio (in times)	Due to Decrease in Revenue from Operations and decrease in Net Working Capital.
Net profit ratio (in %)	Due to decrease in Profit / Loss For The Year and decrease in Revenue From Operations.
Return on Capital employed (in %)	Due to decrease in Profit/Loss Before Tax+Finance Cost and decrease in Capital employed.
Return on investment (in %)	Due to decrease in Interest earned on income and increase in Investments.



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

33 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 Mohammad Arif
Non-Executive Non-Independent Director	Kalandan Mohammed Althaf
Whole Time Director	Bibi Hajira
Whole Time Director	Mohammed Sahim Haris
Non-Executive Independent Director	Hamad Bava
Non-Executive Independent Director	Narendra Surendra Kamath
Non-Executive Independent Director	Karkala Shankar Balachandra Rao
Subsidiary Company	Shipwaves Online LLC
Promoter & Relative of the Director	Abid Ali
Chief Financial Officer	Zeeshan Ali Mohammed Habibi
Company Secretary & Compliance Officer	Jessica Juliana Mendonca
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
Promoter Group Entity:	Cogn.Ai Technologies Private Limited

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

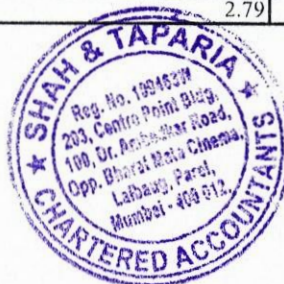
Transaction during the Year :

Name	F.Y 2025-26 (Consolidated)	F.Y 2024-25 (Consolidated)
Freight Income		
Mukka Proteins Limited	4407.81	4277.18
Ocean Proteins Private Limited	240.89	235.62
Ullal Fish Meal And Oil Company	7.18	-
Salary Paid		
Bibi Hajira	-	2.26
Mohammed Sahim Haris	-	2.26
Zeeshan Ali Mohammed Habibi	6.00	1.13
Jessica Juliana Mendonca	3.60	0.68
Director's Sitting Fees		
Karkala Shankar Balachandra Rao	2.15	0.55
Hamad Bava	1.55	0.45
Kalandan Mohammed Althaf	1.45	0.45
Kalandan Mohammad Arif	1.45	0.45
Kalandan Mohammed Haris	1.45	0.45
Narendra Surendra Kamath	2.15	0.55
Software Development Expenses		
Cogn.Ai Technologies Private Limited	150.00	70.08
Tracking Services Charges		
Cogn.Ai Technologies Private Limited	183.50	367.12



Rent Expenses		
Mukka Proteins Limited	5.40	4.73
Professional charges		
Mukka Proteins Limited	1.20	
Corporate Guarantee Charges		
Mukka Proteins Limited	10.00	17.50
Corporate Guarantee lapsed		
Mukka Proteins Limited	2250.00	-
Corporate Guarantee Received		
Mukka Proteins Limited	1000.00	1750.00
Advance repaid		
Ocean Aquatic Proteins LLC	373.97	-
Loan Repaid		
Kalandan Mohammed Haris	-	8.99

c. Name of the related parties and Closing Balances	F.Y 2025-26 (Consolidated)	F.Y 2024-25 (Consolidated)
Name	Closing Balance	Closing Balance
Salary Payable		
Bibi Hajira	2.23	2.25
Mohammed Sahim Haris	1.72	1.74
Zeeshan Ali Mohammed Habibi	7.10	1.12
Jessica Juliana Mendonca	0.30	0.30
Director's Sitting Fees payable		
Karkala Shankar Balachandra Rao	0.18	0.14
Hamad Bava	0.18	0.14
Kalandan Mohammed Althaf	0.09	0.14
Kalandan Mohammad Arif	0.09	0.14
Kalandan Mohammed Haris	0.09	0.14
Narendra Surendra Kamath	0.18	0.14
Trade Payables		
Mukka Proteins Limited	-	2.25
Cogn.Ai Technologies Private Limited	-	8.01
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50
Advance from Customer		
Mukka Proteins Limited	1092.14	881.90
Ocean Aquatic Proteins LLC (Advance from customers)	-	386.81
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	500.00	1750.00
Trade and Other Receivables		
Mukka Proteins Limited	19.66	-
Ocean Proteins Private Limited	58.27	21.62
Ocean Aquatic Proteins LLC	24.51	-
Cogn.Ai Technologies Private Limited	2.79	



34 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'.

35 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.

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

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W

For and on behalf of the Board


Bharat Joshi


Mohammed Sahim
Haris


Bibi Hajira


Zeeshan Ali
Mohammed Habibi


Jessica Juliana
Mendonca

Partner
M.No. 130863
Mumbai
Date - May 27, 2026



Whole Time Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN:10922516	DIN:07008483	PAN: CLPPM5894J	M. No.: A25316
Place - Mangaluru	Date - May 27, 2026		

