

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

Opinion

1. We have audited the accompanying standalone financial statements of **Shipwaves Online Limited** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgement, we have determined that there were no key audit matters to communicate in this audit report.

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

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

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

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

When we will read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

5. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

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



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone AS financial statements of the current year 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.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. (A) As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Standalone Balance Sheet, Standalone Statement of Profit and Loss, and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules 2021.
 - e) on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- B) With respect to the matter required to be reported under Section 197(16) of the Companies Act, 2013, as amended, we state that, according to the information and explanations given to us and based on our examination of the records of the



- Company, no remuneration has been paid or is payable by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable.
- C) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under;
- a. The Company has disclosed the impact of pending litigation which would impact its financial position in notes to standalone financial statements. (Refer Note No.25 to standalone financial statements).
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- d.
- (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e. The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retentions.

For **SHAH & TAPARIA**

FRN : 109463W

Chartered Accountants



Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : May 27, 2026

UDIN : 26130863PGAAZZ6019



**Annexure A to Independent Auditors' Report on the Standalone Financial Statement of Shipwaves Online Limited
for the year ended 31st March, 2026 (Annexure referred to in paragraph 7 Our Report of even date)**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of Property, plant and equipment and Intangible assets;

- a) (A) The company has generally maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on a rotational basis, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) The Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories;

- a) The Company does not have any inventory during the year. Accordingly, the provisions of Clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and the variations in the amount reported and balances as per books are as under:

Balance of Debtors, Unbilled Revenues & Advances to Suppliers: (Rs. In Lakhs)

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: (Rs. In Lakhs)

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)



(iii) The company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

(a) The company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Guarantees (₹ In Lakhs)	Loans (₹ In Lakhs)	Security (₹ In Lakhs)	Advances in the Nature of Loans
Aggregate Amount granted/ provided during the year				
Subsidiaries	Nil	997.14	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	997.14	Nil	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

- (b) According to the information and explanations given to us, in our opinion, the investments made by the Company are prima facie not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. As per the terms of the agreement, interest is receivable on a monthly basis and the principal amount is receivable on maturity. Based on our verification, the receipt of interest is regular and the principal is not yet due.
- (d) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated. Based on the information and records examined by us, there are no amounts which are overdue for repayment of principal or payment of interest.
- (e) In respect of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has not granted loans which are in the nature of loans repayable on demand.

(iv) There are no loans, guarantees and securities in respect of which provisions of sections 185 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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



(vii) In respect of statutory dues;

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except the income tax Liability of Rs. 55.89 Lakhs related to FY 2024-25.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below;

Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Good & Services Tax	Rs. 5.75	FY 2021-2022	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 13.08	FY 2022-2023	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 4.05	FY 2023-2024	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 6.22	FY 2023-2024	Joint Commissioner of State Tax (Appeal-5)-Mumbai
Good & Services Tax	Rs. 6.03	GST Audit order F.Y. : 2017-2018	Commercial Tax Joint Commissioner (Appeals)-Mangaluru
Income Tax	Rs. 72.67	FY 2023-2024	Commissioner of Income-tax (Appeals)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans raised during the year have been applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has raised monies by way of an Initial Public Offer (IPO) during the year. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised. Accordingly, reporting under clause 3(x)(a) of the Order has been complied with. Details of utilization of IPO proceeds as on March 31, 2026 are as follows:



Sr. No	Item Head	Amount as proposed in the Offer Document (Rs. In Lakhs)	Amount utilized in Rs. Lakhs as on March 31, 2026			Total Unutilised amount as on March 31, 2026
			As at beginning of the Year	During the Year	At the end of the year	
1	To meet Working Capital Requirements of Issuer Company	1,713	-	1,713	1,713	-
2	Investment in Subsidiary for funding its working capital requirements	1,000	-	997	997	3
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1,500	-	1,000	1,000	500
4	General Corporate Expenses	845	-	845	845	-
5	Issue Related Expenses	577	-	577	577	-
	Total (Rs. In Lakhs)	5,635	-	5,132	5,132	503

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

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

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

(c) As an Auditor, We have not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.



- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and based on information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) 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 during the year. Hence, the reporting under this clause of the order is not applicable.
- (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) (a) In our opinion and as per information and explanations given to us, in respect of other than ongoing project, there are no unspent amount outstanding which are required to be transferred 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 Act.
- (b) In our opinion and as per information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project.

For SHAH & TAPARIA

Chartered Accountants

FRN : 109463W



Bharat Joshi

Partner

M.No. 130863

Place : Mumbai

Date : May 27, 2026

UDIN : 26130863PGAAZZ6019



"Annexure B" to the Auditors' Report

Annexure referred to in paragraph 6 (A) (f) of Our Report of even date to the members of Shipwaves Online Limited on the Standalone Financial Statement for the year ended 31st March 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") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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

Place : Mumbai

Date : May 27, 2026

UDIN : 26130863PGAAZZ6019



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
		Rs. In Lakhs	Rs. In Lakhs
EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1414.95	945.35
(b) Reserves & Surplus	2	5715.02	657.82
2. NON-CURRENT LIABILITIES			
(a) Long Term borrowings	3	178.63	304.72
(b) Long Term Provisions	5	37.24	27.99
3. CURRENT LIABILITIES			
(a) Short-term borrowings	6	2369.89	3061.77
(b) Trade payables			
-Total Outstanding Dues To Micro Enterprises and Small Enterprises	7	71.69	175.33
-Total Outstanding Dues To Other than Micro Enterprises and Small Enterprises		367.39	252.40
(c) Other current liabilities	8	1208.31	977.91
(d) Short-term Provisions	9	0.70	47.85
TOTAL EQUITY & LIABILITIES		11363.83	6451.14
ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	91.62	95.90
(ii) Intangible Assets	11	2258.18	564.95
(iii) Intangible Assets Under Development	11	45.76	658.33
(b) Non Current Investments	12A	201.54	201.54
(c) Deferred tax Assets	4	27.12	2.42
2. CURRENT ASSETS			
(a) Current Investments	12B	150.00	150.00
(b) Trade Receivables	13	1703.20	1970.41
(c) Cash & Cash Equivalents	14	5.09	0.05
(d) Other Balances with Bank	15	698.35	326.19
(e) Short-term loans & advances	16	2478.20	54.54
(f) Other Current Assets	17	3704.77	2426.82
TOTAL ASSETS		11363.83	6451.14

Notes to the financial statements

1 to 36

Summary of Significant Accounting Policies

As per our report of even date attached

For and on behalf of the Board

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi

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




Mohammed Sahim
Harris

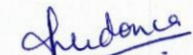
Whioe Time Director
DIN: 10922516
Place - Mangaluru


Bibi Hajira

Whioe Time Director
DIN: 07008483
Date - May 27, 2026


Zeeshan Ali
Mohammed Habibi

Chief Financial Officer
PAN: CLPPM5894J


Jessica Juliana
Mendonca

Company Secretary
M. No.: A25316



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072
18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada,
Karnataka - 575001

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs. In lakhs	Rs. In lakhs
INCOME			
Revenue from Operations	18	6501.45	7720.60
Other Income	19	189.61	51.49
TOTAL INCOME		6691.05	7772.09
EXPENSES			
Cost of Services	20	5431.62	6408.50
Employee Benefits Expense	21	340.76	139.62
Depreciation and amortisation expense	11	201.14	171.10
Finance Cost	22	341.83	309.72
Other Expenses	23	230.79	176.17
TOTAL EXPENSES		6546.14	7205.12
PROFIT/ (LOSS) BEFORE TAX		144.91	566.97
TAX EXPENSES			
(a) Current Tax		-	166.50
(b) Deferred tax charge / (credit)		(24.70)	(18.80)
(c) Earlier Year		1.14	-
PROFIT / (LOSS) FOR THE YEAR		168.47	419.27
EARNING PER EQUITY SHARE (in ₹)			
i) Basic and Diluted	25	0.16	0.44

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

For and on behalf of the Board


Bharat Joshi

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




Mohammed Sahim
Haris

Whole Time Director
DIN: 10922516
Place - Mangaluru


Bibi Hajira

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


Zeeshan Ali

Mohammed Habibi

Chief Financial Officer
PAN: CLPPM5894J


Jessica Juliana
Mendonca

Company Secretary
M. No.: A25316



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

CIN : L74900KA2015PLC079072

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Rs. In lakhs	Rs. In lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & exceptional items	144.91	566.97
<u>Adjustments for</u>		
Depreciation	201.14	171.10
Interest Income	(47.86)	(15.92)
Interest expense	341.83	309.72
Operating Profit before working capital changes	640.02	1031.87
<u>Movements in working capital</u>		
(Increase)/ decrease in Trade receivables	267.21	(690.73)
(Increase)/ decrease in Short term Loans & Advances	(2423.66)	17.42
(Increase)/ decrease in Other Current Assets	(1277.95)	(1077.69)
Increase/ (decrease) in Trade Payables	11.35	(51.91)
Increase/ (decrease) in Other Current Liabilities	230.40	498.35
Increase/ (decrease) in Provisions	(37.90)	8.20
Cash generated from operations	(2590.52)	(264.49)
Direct taxes paid (Income-tax)	(1.14)	(80.85)
Net Cash from Operating Activities (A)	(2591.66)	(345.33)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work- In- Progress)	(1277.53)	(630.00)
Investment in Fixed Deposit	(372.16)	(25.67)
Investment in Mutual Funds	-	(150.00)
Interest Income	47.86	15.92
Net cash used in Investing Activities (B)	(1601.83)	(789.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from the Issue of Share Capital (net off Issue expense)	5358.33	-
Increase/ (Decrease) in Long term borrowings	(126.08)	295.72
Increase/ (Decrease) in Short term borrowings	(691.88)	1148.90
Interest paid	(341.83)	(309.72)
Net cash from Financing Activities (C)	4198.54	1134.91
Net (decrease)/increase in cash & cash equivalents (A+B+C)	5.05	(0.18)
Cash & cash equivalents at the beginning of the year	0.05	0.23
Cash & cash equivalents at the end of the year	5.09	0.05

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

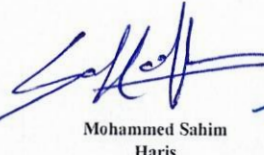
For and on behalf of the Board

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi

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




Mohammed Sahim
Haris

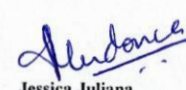
Whioe Time Director
DIN:10922516
Place - Mangaluru


Bibi Hajira

Whioe Time Director
DIN:07008483
Date - May 27, 2026


Zeeshan Ali
Mohammed Habibi

Chief Financial Officer
PAN: CLPPM5894J


Jessica Juliana
Mendonca

Company Secretary
M. No.: A25316



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS 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 FORMING PART OF STANDALONE FINANCIAL STATEMENT

(All figures in lakh 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.

B BASIS OF PRESENTING FINANCIAL STATEMENTS

i. Basis of Preparation of Financial Statements

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

Current versus non-current classification

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

ii. Use of Estimates.

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

C SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Revenue Recognition.

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



ii. Property, Plant and Equipment

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

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

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:

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

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

iv. Investment

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

v. Cash and Cash Equivalents

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

vi. Foreign Currency Transactions and Foreign Operations

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.



vii Taxation

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

1) Current Tax

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

2) Deferred Tax

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

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

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

viii Earnings Per Share

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

ix Provisions, contingencies and commitments

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

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

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

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

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



x Retirement Benefit Plans

Short term benefits

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

Long term benefits

(i) Defined contribution plans:

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

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

(ii) Defined Benefit plans:

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

Gratuity

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

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



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS 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 FORMING PART OF ACCOUNTS

(All figures in lakh unless otherwise stated)

(Amount in Lakhs)

1 SHARE CAPITAL

AUTHORISED CAPITAL:	31-03-2026	31-03-2025
20,00,00,000 Equity Shares of ₹ 1/- each (March 31, 2025 - 20,00,00,000 Equity Shares of ₹ 1/- each)	2000.00	2000.00
TOTAL ₹		
90,00,000 Preference Shares of ₹ 10/- each (March 31, 2025 - 90,00,000 Preference Shares of ₹ 10/- each)	900.00	900.00
TOTAL ₹		

INCREASE IN AUTHORISED SHARE CAPITAL:

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

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

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
- 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.

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

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

* Aggregate number of Equity Shares bought back. - Nil

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 Mohammad 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	31-03-2026	31-03-2025
Equity Shares		
Number of shares at the beginning of the year	9,45,35,000	9,45,35,000
Add: Number of 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 31/03/26 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%
% 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)		
2 RESERVES & SURPLUS	31-03-2026	31-03-2025
RESERVES		
Securities Premium :		
Opening :	-	-
Add: Premium on shares issued during the year	5165.60	-
Less: Issue Related Expenses	(276.87)	-
Closing : (A)	4888.73	-
SURPLUS		
Opening Balance	657.82	238.54
Add : Net Profit /(Net Loss) for the year	168.47	419.27
Closing : (B)	826.29	657.82
TOTAL ₹ (A+B)	5715.02	657.82

(Amount in Lakhs)		
3 LONG TERM BORROWINGS	31-03-2026	31-03-2025
Secured		
Tata Capital - Term Loans	304.72	430.80
Less: Current Maturity	(126.08)	(126.08)
TOTAL ₹	178.63	304.72



Nature of Securities and Terms of Repayment of Secured Loans

(Amount in Lakhs)

a. TATA Capital Term Loan Facility	31-03-2026	31-03-2025
* Sanction Limit :	TOTAL	500.00
* Tenure - 48 months		500.00
* 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 instalments till maturity. If there is pre payment inform TATA Cap 30 business days prior or 4 % penalty on said amount, disbursement in 2 tranches - 4 crores and then 1 crore.		
* Penal Charges - 1. Late Payment Penalty : If there's a delay in paying interest or principal, a penalty of 18% per year will apply to the overdue amount.		
2. Cheque/Payment Dishonour Charges: If a cheque, payment instrument, or ECS bounces, a fee of ₹670 will be charged for each instance.		
3. Delay in Providing Security Documents: If there's a delay in submitting or perfecting security/collateral documents, a charge of 2% per year on the outstanding loan amount will apply for the delayed period.		
4. Taxes: GST and other applicable taxes will be added to all these charges.		
Security :		
Primary Security		
1. Current Assets: A first pair-passu charge by way of hypothecation on all existing and future current assets, shared with Existing Lenders.		
2. Moveable Fixed Assets: A first pair-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 pair-passu charge from Existing Lenders within 90 days from the date of the first disbursement.		
An exclusive charge of a minimum of ₹1.50 crores through Fixed Deposit (FD), Security Deposit (SD), Mutual Funds (MF) or		
* 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)

4	Deferred Tax Assets	31-03-2026	31-03-2025
	Deferred tax Assets	8.05	8.05
	Add/Less : Current Year adjustments	82.50	-
	Deferred tax Assets	90.56	8.05
	Deferred Tax Liabilities	31-03-2026	31-03-2025
	Deferred tax Liabilities	5.63	24.43
	Add/Less : Current Year adjustments	57.81	(18.80)
	Deferred tax Liabilities	63.44	5.63
	Deferred tax Liabilities / (Assets) - Net Amount	(27.12)	(2.42)

(Amount in Lakhs)

5	LONG TERM PROVISIONS	31-03-2026	31-03-2025
	Provision for Gratuity Non- Current	37.24	27.99
	TOTAL ₹	37.24	27.99



(Amount in Lakhs)		
6 SHORT-TERM BORROWINGS	31-03-2026	31-03-2025
(a) 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 WCDL	-	161.52
Axis Bank WCDL	-	575.00
Current Maturity of Long term debt	126.08	126.08
TOTAL ₹	1552.02	2248.64
(b) Unsecured from Bank		
HDFC Bank Credit Card	2.72	0.29
Treds Facility / HDFC Bank - Factoring	815.15	812.84
TOTAL ₹	817.87	813.13
TOTAL(a+b) ₹	2369.89	3061.77

Nature of Securities and Terms of Repayment of Secured Loans

(i) . HDFC Bank Cash Credit Facility	31-03-2026	31-03-2025
* 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 Abdullah, 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, Kerala-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)		
a(ii) . HDFC Bank Overdraft Facility	31-03-2026	31-03-2025
* 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.		

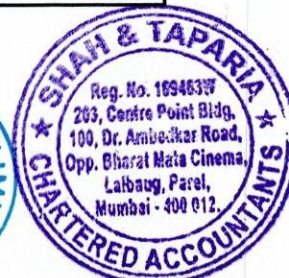


(Amount in Lakhs)		
b.(a)Axis Bank OD	31-03-2026	31-03-2025
* Sanctioned Limit :	TOTAL	135.00
* Facility- Secured Overdraft		135.00
* Tenure - On-demand with a renewal period of 12 months		
* Rate of interest - 8.1 % p.a. at present (fixed)		
* Repayment Terms - On Demand , Interest on monthly basis 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)	31-03-2026	31-03-2025
* Sanctioned Limit	TOTAL	Nil
* Rate of interest - Repo+2.60% , currently 8.85%		750.00
* Processing fees 0.25%		
* Purpose - to meet cash flow mismatch		
* Duration - 12 months		
* Repayment - Repayable in 3 instalment, 10th month end- 1.25cr , 11th month end -1.25cr, 12th month - 5cr each tranche -minimum 1 crore		
* Prepayment premium - 2% of amount prepaid		
* Penalty - 8% p.a. subject to 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)	31-03-2026	31-03-2025
* Sanction Limit :	TOTAL	Nil
* Tenure - 12 months; individual tranches up to 90 days, max 120 days from invoice date.		500.00
* 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 pair-passu to second pair-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.		
* Charges: 1% processing fee + applicable taxes; penal interest of 2% p.m. for defaults.		

(Amount in Lakhs)		
7 TRADE PAYABLES	31-03-2026	31-03-2025
Trade Payable due to Micro Enterprises and Small Enterprises	71.69	175.33
Trade Payable due to other than Micro Enterprises and Small Enterprises	367.39	252.40
TOTAL ₹	439.08	427.73



MSME Classification & Ageing

(Amount in Lakhs)

Total outstanding dues of micro enterprises and small enterprises	31-03-2026	31-03-2025
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	31-03-2026	31-03-2025
Less than 1 Year	331.31	252.27
1-2 Years	35.94	0.13
2-3 Years	0.13	-
More than 3 Years	-	-
TOTAL ₹	367.39	252.40

Disputed outstanding dues of micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL ₹	-	-

Disputed outstanding dues of creditors other than micro enterprises and small enterprises	31-03-2026	31-03-2025
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL ₹	-	-

(Amount in Lakhs)

8 OTHER CURRENT LIABILITIES	31-03-2026	31-03-2025
Outstanding Expenses	66.53	58.11
Outstanding Audit Fees	20.00	20.00
GST Payable	15.19	18.67
Tax Deducted At Source Payable	11.00	15.79
Advance from Customers	1095.58	865.35
TOTAL ₹	1208.31	977.91

(Amount in Lakhs)

9 SHORT-TERM PROVISIONS	31-03-2026	31-03-2025
Provision for Gratuity Current	0.70	1.98
Income tax payable	-	45.87
TOTAL ₹	0.70	47.85

(Amount in Lakhs)

12A INVESTMENTS	31-03-2026	31-03-2025
Non Current Investment carried at Cost		
(i) Equity instruments (unquoted) in Foreign Subsidiary		
Shipwaves Online LLC	201.41	201.41
870 (31st March 2025 : 870) Nos of Equity Shares of AED 1000/- each		
(ii) Equity instruments (unquoted) in other Indian Entity		
Fiza Global Agroventures Private Limited	0.13	0.13
130 (31st March 2025 : 130) Nos of Equity Shares of INR 100/- each		
TOTAL ₹	201.54	201.54



12B	Current Investment carried at the lower of cost and fair value -		
	(i) Investment in Mutual Funds (Quoted)		
	ICICI Prudential Short Term Fund- Growth Option	150.00	150.00
	261,599.921 Units (31st March 2025 : 261,599.921)		
	TOTAL ₹	150.00	150.00

****Aggregate amount of Quoted investments** **TOTAL ₹** **150.00** **150.00**

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

*** Market Value of Quoted Investments** **163.46** **153.89**

****Aggregate amount of unquoted investments** **TOTAL ₹** **201.54** **201.54**

		(Amount in Lakhs)	
13	TRADE RECEIVABLES	31-03-2026	31-03-2025
	Trade Receivable (Unsecured and Considered Good)		
	Trade Receivable outstanding for a period exceeding six months from due date	1500.90	1716.28
	Trade Receivable outstanding for a period less than six months from due date	202.30	254.12
	TOTAL ₹	1703.20	1970.41

	Ageing-Trade Receivables	(Amount in Lakhs)	
	Undisputed Trade Receivables- Considered Goods	As at 31-03-2026	As at 31-03-2025
	Less than 6 Months	202.30	254.12
	6 Months -1 Year	47.43	731.30
	1-2 Years	821.92	651.76
	2-3 Years	537.51	111.35
	More than 3 Years	94.04	221.86
	Total	1703.20	1970.41

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

		(Amount in Lakhs)	
14	CASH & CASH EQUIVALENTS	31-03-2026	31-03-2025
	Balances with banks	3.32	0.02
	Cash on Hand	1.78	0.03
	TOTAL(a+b) ₹	5.09	0.05

		(Amount in Lakhs)	
15	OTHER BALANCES WITH BANK	31-03-2026	31-03-2025
	Fixed Deposits with banks	698.35	326.19
	With maturity Less than 12 months (Lien Marked towards Overdraft)		
	TOTAL ₹	698.35	326.19



		(Amount in Lakhs)	
16	SHORT TERM LOANS & ADVANCES	31-03-2026	31-03-2025
(a) Deposits			
Security deposits		11.40	21.90
Telephone Deposits		0.25	0.25
TOTAL ₹		11.65	22.15
(b) Other Loans & Advances			
Staff Advances		30.90	31.12
Advances to Suppliers		1438.51	1.27
Loan given to Subsidiary		997.14	-
TOTAL ₹		2466.55	32.39
TOTAL(a+b) ₹		2478.20	54.54

(Amount in Lakhs)			
17	<u>OTHER CURRENT ASSETS</u>	31-03-2026	31-03-2025
	Unbilled Receivables	3330.80	2264.43
	Prepaid Expenses	7.22	53.33
	Balance with GST ITC	279.24	109.06
	Tax Deducted at Source	64.52	-
	Accrued Interest	22.99	-
	TOTAL ₹	3704.77	2426.82

(Amount in Lakhs)			
18	<u>REVENUE FROM OPERATIONS</u>	31-03-2026	31-03-2025
	Revenue from Freight Forwarding	5229.88	6464.68
	Revenue from SaaS	1271.57	1255.92
	TOTAL ₹	6501.45	7720.60

(Amount in Lakhs)		
* Statement of Revenue from operations	31-03-2026	31-03-2025
Sale from Manufacturing Activities		
-Sale From Manufacturing Activities	-	-
Total Sale from Manufacturing Activities (a)	-	-
Total Sale from Trading Activities		
Sale from Service Activities		
- Freight forwarding	5229.88	6464.68
- SaaS	1271.57	1255.92
Total Sale from Service Activities (b)	6501.45	7720.60
Total Revenue from Operations	6501.45	7720.60

(Amount in Lakhs)		
<u>Details of Bifurcation of Turnover as International & Domestic</u>	31-03-2026	31-03-2025
(a) Domestic Sales	5495.28	6711.50
(b) Export Sales	1006.17	1009.10
TOTAL ₹	6501.45	7720.60

(Amount in Lakhs)		
Details of Contribution from Customers	31-03-2026	31-03-2025
Turnover from Top 10 largest Customers	5998.43	7241.38
in % of Total Turnover	92.26%	93.79%
Turnover from Related Party	4343.47	5236.67
in % of Total Turnover	66.81%	67.83%



(Amount in Lakhs)		
19 OTHER INCOME	31-03-2026	31-03-2025
Interest Income	47.86	15.92
Exchange Gain	141.70	35.57
Other Income	0.05	-
TOTAL ₹	189.61	51.49

(Amount in Lakhs)		
20 COST OF SERVICES	31-03-2026	31-03-2025
Freight Forwarding Cost	5036.45	5786.75
SaaS Cost	393.22	620.56
Brokerage & Commission	1.95	1.19
TOTAL ₹	5431.62	6408.50

(Amount in Lakhs)		
21 EMPLOYEE BENEFITS EXPENSES	31-03-2026	31-03-2025
Salaries & wages	317.97	112.63
Employee Provident Fund	5.78	6.28
ESI	0.46	0.63
Gratuity	7.97	8.20
Staff Welfare Expenses	1.18	1.41
Bonus	7.40	10.47
TOTAL ₹	340.76	139.62

(Amount in Lakhs)		
22 FINANCE COST	31-03-2026	31-03-2025
Interest expense	335.80	289.50
Bank charges	6.03	20.23
TOTAL ₹	341.83	309.72

(Amount in Lakhs)		
23 OTHER EXPENSES	31-03-2026	31-03-2025
Rent	26.79	51.25
Electricity & Maintenance	0.55	3.17
Audit Fees	20.00	20.00
Telephone & Broadband expenses	2.21	3.08
Travelling expenses	7.40	14.93
Printing & Stationery	0.17	0.33
Rates & Taxes	11.15	30.90
Office Maintenance	3.79	4.05
Repairs & Maintenance	2.43	0.73
Postage & Delivery	0.91	1.41
Professional Charges	115.16	22.23
Subscriptions and dues	8.95	10.47
Insurance	5.68	2.50
Refreshment Expenses	0.22	0.13
Advertisement	5.82	4.56
Miscellaneous	10.73	6.44
CSR Donations	8.81	-
TOTAL ₹	230.79	176.17

(Amount in Lakhs)		
24 Corporate Social Responsibility (CSR)	31-03-2026	31-03-2025
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 KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

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

Note 11: Property, Plant and Equipment and Intangible Assets

(All Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Property, Plant and Equipment						Intangible Assets		Intangible Assets Under Development	
	Land	Plant & Machinery	Computer & Accessories	Furniture & Fixtures	Motor Vehicles	Total	Software	Total	Software Development Expenses	Total
Gross Block										
Balance as at 31.03.2025	68.28	3.09	28.29	17.20	18.73	135.59	883.91	883.91	658.33	658.33
Addition	-	-	2.27	-	-	2.27	1887.83	1887.83	1291.42	1291.42
Deletion	-	-	-	-	-	-	-	-	1903.99	1903.99
Balance as at 31.03.2026	68.28	3.09	30.56	17.20	18.73	137.86	2771.74	2771.74	45.76	45.76
Accumulated Depreciation										
Balance as at 31.03.2025	-	1.55	22.65	14.82	0.67	39.70	318.96	318.96	-	-
Depreciation for the year	-	0.20	2.54	1.59	2.22	6.54	194.60	194.60	-	-
Deduction during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	-	1.75	25.19	16.41	2.89	46.24	513.56	513.56	-	-
Net book Value										
31.03.2025	68.28	1.54	5.63	2.38	18.07	95.90	564.95	564.95	658.33	658.33
31.03.2026	68.28	1.34	5.37	0.80	15.84	91.62	2258.18	2258.18	45.76	45.76



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

CIN : L74900KA2015PLC079072

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

(All Amounts in ₹ lakhs, unless otherwise stated)

25	CONTINGENT LIABILITIES	31-03-2026	31-03-2025
	GST Liabilities	35.13	16.93
	Income Tax Liabilities	72.67	-
	TOTAL ₹	107.81	16.93

Name of the Statute	Forum	Nature of the Dues and Period to which the amount	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-5)-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 Commissioner (Appeals)- Mangalore	GST Audit order F.Y. : 2017-2018	6.03
Income Tax	Commissioner of Income Tax (Appeals)	FY- 2023-2024	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.

26 EARNINGS PER EQUITY SHARE

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

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

Particulars	31-03-2026	31-03-2025
Net Profit after tax as per P& L A/c.	168.47	419.27
No of equity shares outstanding at the beginning of the year	9,45,35,000	9,45,35,000
No of equity shares issued during the year	4,69,60,000	-
Weighted average number of equity shares for Basic & Diluted EPS	10,80,44,041	9,45,35,000
Basic & Diluted EPS (in ₹)	0.16	0.44

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

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

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



28 The Company has 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.

29 **Intangible assets under development:**

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

Intangible Assets under Development	Amount in Capital Work in Progress 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. (a) For Intangible assets under development - Year ended March 2024-25

Intangible Assets under Development	Amount in Capital Work in Progress 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

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

30

Balance of Debtors, Unbilled Revenues & Advances to Suppliers

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

**The debtor amount as per the stock statement includes unbilled receivables, duly considered as advances to vendors

31 **Gratuity**

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

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



Actuarial Assumption

Particulars	31-03-2026	31-03-2025
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%



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 57500.

32 Related Party Disclosure

The company has entered into following related party transactions for the years covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India and executed at Arm's Length Price.

- 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
Subsidiary Company	Shipwaves Online LLC
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
Promoter & Relative of 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

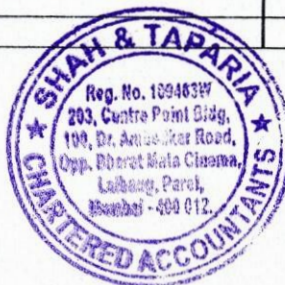
- b. Names of related parties and Nature of Transaction, details of transactions with related parties:

Particulars	F.Y 2025-26	F.Y 2024-25
	Amount (Rs)	Amount (Rs)
Freight Income		
Mukka Proteins Limited	4022.64	4277.18
Shipwaves Online LLC,UAE	72.76	723.88
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



Interest Income		
Shipwaves Online LLC,UAE	20.94	-
Freight Charges		
Shipwaves Online LLC,UAE	0.88	1.07
Software Development expenses		
Shipwaves Online LLC,UAE	388.64	449.69
Cogn.Ai Technologies Private Limited	216.75	70.08
Tracking Services Charges		
Cogn.Ai Technologies Private Limited	116.75	367.12
Rent Expenses		
Mukka Proteins Limited	5.40	4.73
Corporate Guarantee Charges		
Mukka Proteins Limited	10.00	17.50
Professional charges		
Mukka Proteins Limited	1.20	-
Loan given		
Shipwaves Online LLC,UAE	997.14	-
Loan Repaid		
Kalandan Mohammed Haris	-	8.99
Corporate Guarantee lapsed		
Mukka Proteins Limited	2250.00	500.00
Corporate Guarantee received		
Mukka Proteins Limited	1000.00	1750.00

c. Name of the related parties and Closing Balances	F.Y 2025-26	F.Y 2024-25
Particulars	Closing Balance	Closing Balance
Loan from Directors		
Kalandan Mohammed Haris	-	-
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 & Other Payables		
Shipwaves Online LLC,UAE	110.63	21.40
Mukka Proteins Limited (Rent Payable)	-	2.25
Cogn.Ai Technologies Private Limited	-	8.01
Loan Receivable		
Shipwaves Online LLC,UAE	997.14	-
Interest Receivable		
Shipwaves Online LLC,UAE	20.94	-
Rent Deposit Given		
Mukka Proteins Limited	1.50	1.50
Advance from Customer		
Mukka Proteins Limited	1092.14	881.90
Corporate Guarantee Received Outstanding		
Mukka Proteins Limited	500.00	1750.00
Trade & Other Receivables		
Shipwaves Online LLC,UAE	1411.95	1613.95
Ocean Proteins Private Limited	58.27	21.62
Cogn.Ai Technologies Private Limited	2.79	



SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072

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

33 Ratios

Ratios	Numerator	Denominator	Year Ended March 31st 2026	Year Ended March 31st 2025	% of Change
Current Ratio (in times)	Current Assets	Current liabilities	2.14	1.06	102.02%
Debt Equity Ratio (in times)	Long Term borrowings+Short-term borrowings	Share Capital+Reserves & Surplus	0.36	2.10	-82.98%
Debt Service coverage ratio (in times)	Earnings before Interest, Depreciation and Tax	Interest + Installment	2.01	3.38	-40.52%
Return on Equity Ratio (in %)	Profit / Loss For The Year	Average Shareholders Fund/Total Equity	0.04	0.30	-87.18%
Inventory Turnover Ratio (in times)	Cost Of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	3.54	4.75	-25.50%
Trade payables turnover ratio (in times)	Total Cost of Services	Average Trade payables	12.53	14.13	-11.28%
Net capital turnover ratio (in times)	Revenue from Operations	Net Working Capital	1.42	29.39	-95.16%
Net profit ratio (in %)	Profit / Loss For The Year	Revenue From Operations	0.03	0.05	-52.28%
Return on Capital employed (in %)	Profit/Loss Before Tax+Finance Cost	Share Capital+Reserves & Surplus+Long Term Borrowings	0.07	0.46	-85.51%
Return on investment (in %)	Interest earned on income	Total Investments	0.05	0.03	76.28%

Ratios	Reasons for deviation more than 25%
Current Ratio	Due to Decrease in Trade receivables but increase in Short term Loans & Advances.
Debt Equity Ratio	Due to Decrease in Long term & Shot term Borrowings
Debt Service coverage ratio (in times)	Due to Decrease in Earnings before Interest, Depreciation and Tax & Installment Amount.
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.
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 Increase in Interest earned on income and increase in Investments.



34 Segment Reporting (AS - 17)

The Company Operates Under single segment viz. Shipment of goods; as such reporting is done on business segment as primary segment.

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.

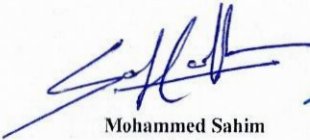
As per our report of even date attached

For Shah & Taparia
Chartered Accountants
FRN: 109463W


Bharat Joshi

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




Mohammed Sahim
Haris

Whioe Time Director
DIN:10922516
Place - Mangaluru


Bibi Hajira

Whioe Time Director
DIN:07008483
Date - May 27, 2026


Zeeshan Ali
Mohammed Habibi

Chief Financial Officer
PAN: CLPPM5894J


Jessica Juliana
Mendonca

Company Secretary
M. No.: A25316

