

Date: 27-05-2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 27th May 2026.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or reenactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. 27th May 2026, have *inter-alia* approved following business:

- 1. Financial Results:** The audited financial results (standalone and consolidated) of the Company for the half year and year ended 31st March 2026. The same is enclosed. Further, the Independent Auditor's Report received from the Statutory Auditors and a declaration by the Whole-Time Director of the Company with respect to unmodified opinion on the said audited financial results are enclosed herewith.
- 2. Amendment to the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:** The Board, on the recommendation of the Audit Committee has approved the amendment to the "Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders". The amended Code is made available on the Company's website at <https://www.shipwaves.com/investors?tab=policy>.
- 3. Appointment of Secretarial Auditor of the Company:** The Board has approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023) as Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-2026 till 2029-2030 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)

Registered Office : 18-02-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

Mumbai Office: 503, Star Hub, Building No.1, International
Airport Road, Sahar, Andheri (East), Mumbai, Maharashtra - 400059

CIN L74900KA2015PLC079072

 www.shipwaves.com

 info@shipwaves.com

 +91 22 6288 2000

The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, in respect of Sl. No. 3 is enclosed as **Annexure I**.

The Meeting commenced at 5:00 p.m. and concluded at 5:20 p.m.

This is for your information and records.

Thank you,
For **Shipwaves Online Limited**

Company Secretary & Compliance Officer
Jessica Juliana Mendonca
Membership No.: A25316

Encl: as above

Independent Auditor's Report on the Annual Standalone Financial Results Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SHIPWAVES ONLINE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Shipwaves Online Limited (the "Company") for the half year and year ended on March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information, and according to the explanations given to us, the Statement:

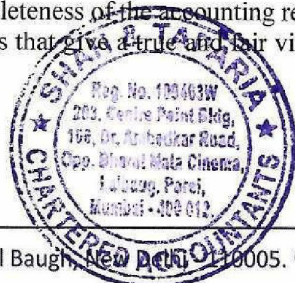
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("AS") and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financials Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by it for issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the year ended March 31, 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view, and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

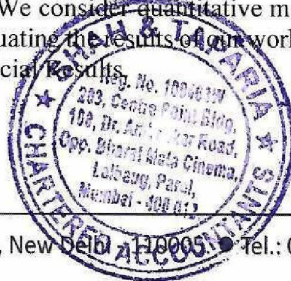
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 it 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 Standalone Financial Results.

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 Results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.



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.

Other Matter

The accompanying Statement includes the results for the half year ended 31st March, 2026, and 31st March, 2025, are the balancing figures between the audited figures in respect of the full year and the audited figures of the half year ended 30th September 2025 and 30th September 2024, respectively.

Our opinion on the audit of the Standalone Financial Results for the year ended **31 March 2026** is not modified in respect of this matter.

For **SHAH & TAPARIA**
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 26130863OPEEYF7350
Date: May 27, 2026
Place: Mumbai

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

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

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

(Rupees in lakhs, except per share data and if otherwise stated)

| Particulars | Half Year Ended | | | Year Ended | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31-03-2026 (Audited) | 30-09-2025 (Audited) | 31-03-2025 (Audited) | 31-03-2026 (Audited) | 31-03-2025 (Audited) |
| I INCOME | | | | | |
| Revenue from Operations | 3448.68 | 3052.77 | 4656.14 | 6501.45 | 7720.60 |
| Other Income | 122.75 | 66.86 | 42.06 | 189.61 | 51.49 |
| II TOTAL INCOME | 3571.43 | 3119.62 | 4698.21 | 6691.05 | 7772.09 |
| III EXPENSES | | | | | |
| (a) Cost of Services | 3221.82 | 2209.80 | 3958.67 | 5431.62 | 6408.50 |
| (b) Employee Benefits Expense | 174.97 | 165.79 | 70.99 | 340.76 | 139.62 |
| (c) Depreciation and amortisation expense | 115.35 | 85.80 | 78.13 | 201.14 | 171.10 |
| (d) Finance Cost | 156.90 | 184.93 | 179.92 | 341.83 | 309.72 |
| (e) Other Expenses | 121.03 | 109.75 | 115.10 | 230.79 | 176.17 |
| IV TOTAL EXPENSES (a+e) | 3790.07 | 2756.07 | 4402.81 | 6546.14 | 7205.12 |
| V PROFIT/LOSS BEFORE EXCEPTIONAL ITEMS & TAX (II-IV) | (218.64) | 363.55 | 295.40 | 144.91 | 566.97 |
| VI EXCEPTIONAL ITEMS | - | - | - | - | - |
| VII PROFIT BEFORE TAX (V-VI) | (218.64) | 363.55 | 295.40 | 144.91 | 566.97 |
| VIII TAX EXPENSES | | | | | |
| (a) Current Tax | (82.71) | 82.71 | 94.31 | - | 166.50 |
| (b) Deferred tax charge / (credit) | (11.45) | (13.25) | (14.98) | (24.70) | (18.80) |
| (c) Earlier Year | 1.14 | - | - | 1.14 | - |
| IX PROFIT / LOSS FOR THE YEAR (VII-VIII) | (125.63) | 294.09 | 216.06 | 168.47 | 419.27 |
| X Paid-up equity share capital (Face Value of the share ₹ 1/- each) ** | 1414.95 | 945.35 | 945.35 | 1414.95 | 945.35 |
| XI Reserve & Surplus | - | - | - | 5715.02 | 657.82 |
| XII EARNING PER EQUITY SHARE (in ₹) | | | | | |
| i) Basic and Diluted | (0.10) | 0.31 | 0.23 | 0.16 | 0.44 |

*** Basic & Diluted EPS for all periods , except year ended March 31, 2026 & March 31, 2025, are not annualised.*

See accompanying notes to the financial results

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

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

AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2026

(Rupees in lakhs, except per share data and if otherwise stated)

| Particulars | As at March 31, 2026 | As at September 30, 2025 | As at March 31, 2025 |
|---|-------------------------|-----------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1414.95 | 945.35 | 945.35 |
| (b) Reserves & Surplus | 5715.02 | 951.91 | 657.82 |
| NON-CURRENT LIABILITIES | | | |
| (a) Long Term borrowings | 178.63 | 241.67 | 304.72 |
| (b) Long Term Provisions | 37.24 | 36.49 | 27.99 |
| CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 2369.89 | 3708.62 | 3061.77 |
| (b) Trade payables | | | |
| -Total outstanding dues to Micro enterprises and small enterprises | 71.69 | 94.50 | 175.33 |
| -Total outstanding dues to other than Micro enterprises and small enterprises | 367.39 | 252.90 | 252.40 |
| (c) Other current liabilities | 1208.31 | 1461.68 | 977.91 |
| (d) Short-term Provisions | 0.70 | 97.94 | 47.85 |
| TOTAL EQUITY & LIABILITIES | 11363.83 | 7791.07 | 6451.14 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 91.62 | 92.62 | 95.90 |
| (ii) Intangible Assets | 2258.18 | 482.42 | 564.95 |
| (iii) Intangible Assets Under Development | 45.76 | 689.00 | 658.33 |
| (b) Non Current Investments | 201.54 | 201.54 | 201.54 |
| (c) Deferred tax Assets | 27.12 | 21.15 | 2.42 |
| CURRENT ASSETS | | | |
| (a) Current Investments | 150.00 | 150.00 | 150.00 |
| (b) Trade Receivables | 1703.20 | 2015.55 | 1970.41 |
| (c) Cash & Cash Equivalents | 5.09 | 0.07 | 0.05 |
| (d) Other Balances with Bank | 698.35 | 381.43 | 326.19 |
| (e) Short-term loans & advances | 2478.20 | 166.61 | 54.54 |
| (f) Other Current Assets | 3704.77 | 3590.67 | 2426.82 |
| TOTAL ASSETS | 11363.83 | 7791.07 | 6451.14 |

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

| Particulars | As at March 31, 2026 | As at September 30, 2025 | As at March 31, 2025 |
|--|-------------------------|-----------------------------|-------------------------|
| | Rs. In lakhs | Rs. In lakhs | Rs. In lakhs |
| A. <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | | |
| Net Profit before tax & exceptional items | 144.91 | 363.55 | 566.97 |
| <u>Adjustments for</u> | | | |
| Depreciation | 201.14 | 85.80 | 171.10 |
| Interest Income | (47.86) | (12.77) | (15.92) |
| Interest expense | 341.83 | 184.93 | 309.72 |
| Operating Profit before working capital changes | 640.02 | 621.51 | 1031.87 |
| <u>Movements in working capital</u> | | | |
| (Increase)/ decrease in Trade receivables | 267.21 | (45.15) | (690.73) |
| (Increase)/ decrease in Short term Loans & Advances | (2423.66) | (112.07) | 17.42 |
| (Increase)/ decrease in Other Current Assets | (1277.95) | (1163.85) | (1077.69) |
| Increase/ (decrease) in Trade Payables | 11.35 | (80.34) | (51.91) |
| Increase/ (decrease) in Other Current Liabilities | 230.40 | 483.77 | 498.35 |
| Increase/ (decrease) in Provisions | (37.90) | (82.89) | 8.20 |
| Cash generated from operations | (2590.52) | (379.01) | (264.49) |
| Direct taxes paid (Income-tax) | (1.14) | 53.29 | (80.85) |
| Net Cash from Operating Activities (A) | (2591.66) | (325.72) | (345.33) |
| B. <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | | |
| Purchase of fixed assets (including Capital Work- In- Progress) | (1277.53) | (30.67) | (630.00) |
| Investment in Fixed Deposit | (372.16) | (55.24) | (25.67) |
| Investment in Mutual Funds | - | - | (150.00) |
| Interest Income | 47.86 | 12.77 | 15.92 |
| Net cash used in Investing Activities (B) | (1601.83) | (73.14) | (789.75) |
| C. <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | | |
| Proceeds from the Issue of Share Capital | 5358.33 | - | - |
| Increase/ (Decrease) in Long term borrowings | (126.08) | (63.04) | 295.72 |
| Increase/ (Decrease) in Short term borrowings | (691.88) | 646.85 | 1148.90 |
| Interest paid | (341.83) | (184.93) | (309.72) |
| Net cash from Financing Activities (C) | 4198.54 | 398.88 | 1134.91 |
| Net (decrease)/increase in cash & cash equivalents (A+B+C) | 5.05 | 0.02 | (0.18) |
| Cash & cash equivalents at the beginning of the year | 0.05 | 0.05 | 0.23 |
| Cash & cash equivalents at the end of the year | 5.09 | 0.07 | 0.05 |

Notes to Audited Financial Results:-

i) The Company has completed its Initial Public Offering (“IPO”) of equity shares, and its equity shares were listed on the SME Platform of BSE Limited on **17 December 2025**. Pursuant to the IPO, the Company issued 4,69,60,000 equity shares having a face value of ₹1 each at an issue price of ₹12 per equity share, comprising ₹1 towards face value and ₹11 towards securities premium per share, aggregating to ₹56.35 crores. The issue was entirely a fresh issue. The details of the objects of the issue and fund utilisation up to the quarter ended 31 March 2026 are as under:

(Rs. In lakhs)

| Sr. No | Item Head | Amount as proposed in the Offer Document | Amount utilized in Rs. Lakhs as on March 31, 2026 | | | Total Unutilised amount as on March 31, 2026 | Remarks |
|--------|--|--|---|--------------------|---------------------------|--|---------|
| | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | |
| 1 | To meet Working Capital Requirements of Issuer Company | 1713.05 | 1713.05 | - | 1713.05 | - | - |
| 2 | Investment in Subsidiary for funding its working capital requirements | 1000 | 245 | 752 | 997.00 | 3.00 | - |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company | 1500 | 250 | 750 | 1000.00 | 500.00 | - |
| 4 | General Corporate Expenses (Refer Note 1) | 845.28 | 845.28 | - | 845.28 | - | - |
| 5 | Issue Related Expenses (Refer Note 2) | 576.87 | 576.87 | - | 576.87 | - | - |
| | Total | 5,635.20 | 3630.20 | 1,502.00 | 5,132.20 | 503.00 | |

Note 1: The utilisation amount includes an advance of Rs. 844.05 Lakhs paid to vendor towards the object.

Note 2: The utilisation amount includes an advance of Rs. 300 Lakhs towards issue-related expenses

ii) The above results have been reviewed and recommended by the Audit Committee at their meetings held on **May 27, 2026** and approved by the Board of Directors at their meetings held on **May 27, 2026**.

iii) The Standalone Financial Results of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) as prescribed under section 133 of the companies Act 2013 read with relevant rates thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. As per MCA Notification No: G.S.R 111(E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.

iv) The Company is 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.

v) The Statutory Auditors have conducted Audit of the above mentioned half yearly & yearly financial results of **March 31, 2026**, as required by regulation 33 of SEBI (LODR) regulations, 2015.

vi) Basic earnings per share are calculated by dividing the profit after Tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

vii) Figures for the half year ended 31st March, 2026, and 31st March, 2025 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of half year ended 30th September, respectively. The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

viii) There were no investor complaints received/pending as on March 31, 2026.

For and on behalf of the Board

Date - May 27, 2026
Place: Manglore

Mohammed Sahim Haris
Whole Time Director
DIN - 10922516

Independent Auditor's Report on the Annual Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
SHIPWAVES ONLINE LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SHIPWAVES ONLINE LIMITED** (the "Company"), and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), for the half year and year ended on March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on the financial statements / financial results / financial information of the subsidiary referred to in the Other Matters section below, the Statement:

- i. Includes the results of the following entities;
 - Shipwaves Online Limited (Holding Company)
 - Shipwaves Online LLC (Subsidiary Company)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("AS") and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the half year and year ended on March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent 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 statement under the provisions of the Companies Act, 2013 and the Rules thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained from the audit and us in terms of their reports



referred to in the "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared based on the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

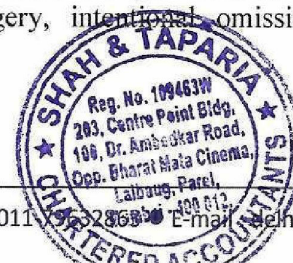
In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 it 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 based on those Consolidated Financial Results.

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 Consolidated Financial Results, 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 financial control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- To obtain sufficient appropriate audit evidence regarding the Financial Information/ Financial Results of the group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the statement, which has been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

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

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



We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Consolidated Financial Results includes the Audited Financial Results of one subsidiary, whose financial statements / financial information reflects Group's Share of total assets of Rs. 4,352.21 Lakhs as at 31st March 2026, total revenues of Rs. 1770.03 Lakhs and Rs.3089.53 Lakhs and total profit/(loss) after tax Rs. 56.10 Lakhs and Rs. 228.31 Lakhs for the half year and year ended on 31st March 2026 respectively as considered in the Consolidated Financial Results, which have been audited by their respective Independent auditor. The Independent Auditors' reports have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as relates to the amounts and disclosures included in respect of above entities and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid entities, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results for the year ended 31st March 2026 is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Financial Results include the results for the half year ended March 31, 2026 & March 31, 2025, being the balancing figure between the audited figures for the full financial year and the published audited year-to-date figures up to the first half year ended on 30th September 2025 & 30th September 2024, respectively.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 26130863GJEUCP7789
Date: May 27, 2026
Place: Mumbai

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

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS AT 31ST MARCH 2026

(Rupees in lakhs, except per share data and if otherwise stated)

| Particulars | Half Year Ended | | | Year Ended | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31-03-2026 (Audited) | 30-09-2025 (Audited) | 31-03-2025 (Audited) | 31-03-2026 (Audited) | 31-03-2025 (Audited) |
| I INCOME | | | | | |
| Revenue from Operations | 5018.53 | 4098.20 | 6257.99 | 9116.72 | 10828.41 |
| Other Income | 97.44 | 72.80 | 40.53 | 170.24 | 51.49 |
| II TOTAL INCOME | 5115.97 | 4171.00 | 6298.53 | 9286.96 | 10879.90 |
| III EXPENSES | | | | | |
| Cost of Services | 4306.98 | 2618.16 | 4709.12 | 6925.13 | 7825.90 |
| Employee benefits expense | 487.61 | 434.56 | 332.76 | 922.17 | 717.53 |
| Depreciation and amortisation expense | 152.54 | 112.74 | 100.67 | 265.29 | 215.64 |
| Finance Cost | 163.15 | 194.13 | 202.86 | 357.28 | 349.93 |
| Other expenses | 185.50 | 256.49 | 281.44 | 441.99 | 403.34 |
| IV TOTAL EXPENSES | 5295.77 | 3616.08 | 5626.85 | 8911.86 | 9512.34 |
| V PROFIT/LOSS BEFORE EXCEPTIONAL ITEMS & TAX (II-IV) | (179.81) | 554.91 | 671.67 | 375.10 | 1367.56 |
| VI EXCEPTIONAL ITEMS | - | - | - | - | - |
| VII PROFIT BEFORE TAX (V-VI) | (179.81) | 554.91 | 671.67 | 375.10 | 1367.56 |
| VIII TAX EXPENSES | | | | | |
| (a) Current Tax | (85.95) | 99.74 | 94.31 | 13.79 | 166.50 |
| (b) Deferred tax charge / (credit) | (11.45) | (13.25) | (14.98) | (24.70) | (18.80) |
| (c) Earlier Year | 1.14 | - | - | 1.14 | - |
| IX PROFIT / LOSS FOR THE YEAR (VII-VIII) | (83.55) | 468.42 | 592.34 | 384.87 | 1219.87 |
| Profit for the year attributable to: | | | | | |
| Shareholders of the Company | (89.02) | 445.76 | 528.37 | 356.74 | 1083.77 |
| Minority Interest | 5.47 | 22.66 | 63.97 | 28.13 | 136.10 |
| X Paid-up equity share capital (Face Value of the share Rs. 1/- each) ** | 1414.95 | 945.35 | 945.35 | 1414.95 | 945.35 |
| XI Reserve & Surplus | - | - | - | 7103.63 | 1642.06 |
| XII EARNING PER EQUITY SHARE (in ₹) | | | | | |
| i) Basic and Diluted | (0.07) | 0.47 | 0.56 | 0.33 | 1.15 |

*** Basic & Diluted EPS for all periods, except year ended March 31, 2026 & March 31, 2025, are not annualised.*

See accompanying notes to the financial results

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

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rupees in lakhs, except per share data and if otherwise stated)

| Particulars | As of March 31, 2026 (Consolidated) | As of September 30, 2025 (Consolidated) | As of March 31, 2025 (Consolidated) |
|--|---|---|---|
| | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| I EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1414.95 | 945.35 | 945.35 |
| (b) Reserves & Surplus | 7103.63 | 2131.55 | 1642.06 |
| (c) Minority Interest | 192.71 | 187.24 | 164.58 |
| NON-CURRENT LIABILITIES | | | |
| (a) Long Term borrowings | 178.63 | 241.67 | 318.24 |
| (b) Long Term provisions | 37.24 | 36.49 | 27.99 |
| (c) Other Non- Current Liabilities | 47.19 | - | - |
| CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 2369.89 | 3762.20 | 3134.20 |
| (b) Trade payables | | | |
| Total outstanding dues of Micro enterprises and small enterprises | 71.69 | 94.50 | 175.33 |
| Total outstanding dues of creditors other than Micro enterprises and small enterprises | 618.54 | 412.36 | 378.47 |
| (c) Other Current Liabilities | 1276.15 | 1927.32 | 1346.60 |
| (d) Short-term Provisions | 0.70 | 97.94 | 47.85 |
| TOTAL EQUITY & LIABILITIES | 13311.33 | 9836.62 | 8180.67 |
| II ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| (a) Property Plant and Equipment and Intangible Assets | | | |
| (i) Property Plant and Equipment | 385.12 | 368.41 | 387.47 |
| (ii) Intangible Assets | 2746.94 | 482.42 | 564.95 |
| (iii) Intangible Assets Under Development | 45.76 | 689.00 | 658.33 |
| (iv) Goodwill on Acquisition | 314.95 | 314.95 | 314.95 |
| (b) Non Current Investments | 0.13 | 0.13 | 0.13 |
| (c) Deferred tax Assets | 27.12 | 21.15 | 2.42 |
| CURRENT ASSETS | | | |
| (a) Current Investments | 150.00 | 150.00 | 150.00 |
| (b) Trade Receivables | 1710.82 | 1553.73 | 1278.46 |
| (c) Cash & Cash Equivalents | 152.13 | 20.94 | 25.67 |
| (d) Other Balances with Bank | 698.35 | 381.43 | 326.19 |
| (e) Short-term loans & advances | 1598.30 | 349.33 | 160.19 |
| (f) Other current assets | 5481.70 | 5505.11 | 4311.90 |
| TOTAL ASSETS | 13311.33 | 9836.62 | 8180.67 |

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

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

| Particulars | Year ended 31th March 2026 (Consolidated) | Period ended 30th September 2025 (Consolidated) | Year ended 31st March 2025 (Consolidated) |
|--|---|--|---|
| | Rs. | Rs. | Rs. |
| <u>CASH FLOW FROM OPERATING ACTIVITIES:</u> | | | |
| Net Profit before tax & exceptional items | 375.10 | 554.91 | 1367.56 |
| <u>Adjustments for</u> | | | |
| Depreciation | 265.29 | 112.74 | 215.64 |
| Interest Income | (26.92) | (12.77) | (15.92) |
| Translation Gain / (Loss) | 216.10 | 43.73 | 21.43 |
| Interest expense | 357.28 | 194.13 | 349.93 |
| Loss on sale of Fixed Assets | - | - | 72.63 |
| <i>Operating Profit before working capital changes</i> | 1186.86 | 892.75 | 2011.27 |
| <i>Movements in working capital</i> | | | |
| (Increase)/ decrease in Trade receivables | (432.36) | (275.28) | (594.62) |
| (Increase)/ decrease in Short term Loans & Advances | (1438.11) | (189.14) | 77.24 |
| (Increase)/ decrease in Other Current Assets | (1169.80) | (1193.21) | (1871.14) |
| Increase/ (decrease) in Trade Payables | 136.43 | (46.94) | (34.10) |
| Increase/ (decrease) in Other Current Liabilities | (70.45) | 580.72 | 493.02 |
| Increase/ (decrease) in Provisions | (37.90) | 8.85 | 8.20 |
| Increase/ (decrease) in Non Current Liabilities | 47.19 | - | - |
| Cash generated from operations | (1778.13) | (222.24) | 89.89 |
| Direct taxes paid (Income-tax) | (14.93) | (55.49) | (120.63) |
| <i>Net Cash from Operating Activities</i> | (1793.06) | (277.73) | (30.74) |
| <u>CASH FLOW FROM INVESTING ACTIVITIES:</u> | | | |
| Purchase of fixed assets (including Capital Work- In- Progress) | (1832.36) | (41.83) | (649.28) |
| Sales/removal of Fixed Assets | - | - | 155.05 |
| Investment in Fixed Deposits | (372.16) | (55.24) | (25.67) |
| Investment in Mutual Funds | - | - | (150.00) |
| Interest Income | 26.92 | 12.77 | 15.92 |
| <i>Net cash used in Investing Activities</i> | (2177.60) | (84.30) | (653.97) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES:</u> | | | |
| Increase/ (Decrease) in Long term borrowings | (139.61) | (76.57) | (95.32) |
| Increase/ (Decrease) in Short term borrowings | (764.31) | 628.00 | 1134.25 |
| Interest paid | (357.28) | (194.13) | (349.93) |
| Fresh Issue of Share Capital | 5358.33 | - | - |
| <i>Net cash from Financing Activities</i> | 4097.12 | 357.29 | 689.00 |
| Net (decrease)/increase in cash & cash equivalents (A+B+C) | 126.46 | (4.73) | 4.29 |
| Cash & cash equivalents at the beginning of the year | 25.67 | 25.67 | 21.38 |
| <i>Cash & cash equivalents at the end of the year</i> | 152.13 | 20.94 | 25.67 |

Notes to Audited Financial Results:-

i) The Company has completed its Initial Public Offering (“IPO”) of equity shares, and its equity shares were listed on the SME Platform of BSE Limited on **17 December 2025**. Pursuant to the IPO, the Company issued 4,69,60,000 equity shares having a face value of ₹1 each at an issue price of ₹12 per equity share, comprising ₹1 towards face value and ₹11 towards securities premium per share, aggregating to ₹56.35 crores. The issue was entirely a fresh issue. The details of the objects of the issue and fund utilisation up to the quarter ended 31 March 2026 are as follows:

(Rs. In lakhs)

| Sr. No | Item Head | Amount as proposed in the Offer Document | Amount utilized in Rs. Lakhs as on March 31, 2026 | | | Total Unutilised amount as on March 31, 2026 | Remarks |
|--------|--|--|---|--------------------|---------------------------|--|---------|
| | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | |
| 1 | To meet Working Capital Requirements of Issuer Company | 1713.05 | 1713.05 | - | 1713.05 | - | - |
| 2 | Investment in Subsidiary for funding its working capital requirements | 1000 | 245 | 752 | 997.00 | 3.00 | - |
| 3 | Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company | 1500 | 250 | 750 | 1000.00 | 500.00 | - |
| 4 | General Corporate Expenses (Refer Note 1) | 845.28 | 845.28 | - | 845.28 | - | - |
| 5 | Issue Related Expenses (Refer Note 2) | 576.87 | 576.87 | - | 576.87 | - | - |
| | Total | 5,635.20 | 3630.20 | 1,502.00 | 5,132.20 | 503.00 | |

Note 1: The utilisation amount includes an advance of Rs. 844.05 Lakhs paid to vendor towards the object.

Note 2: The utilisation amount includes an advance of Rs. 300 Lakhs towards issue-related expenses.

ii) The above results have been reviewed and recommended by the Audit Committee at their meetings held on **May 27, 2026** and approved by the Board of Directors at their meetings held on **May 27, 2026**.

iii) The Standalone Financial Results of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) as prescribed under section 133 of the companies Act 2013 read with relevant rates thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015. As per MCA Notification No: G.S.R 111(E) dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from compulsory requirement of adoption of IND-AS. As the company is covered under exempted category, it has not adopted IND-AS for preparation of financial results.

iv) The Company is 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.

v) The Statutory Auditors have conducted Audit of the above mentioned half yearly & yearly financial results of March 31, 2026, as required by regulation 33 of SEBI (LODR) regulations, 2015.

vi) Basic earnings per share are calculated by dividing the profit after Tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

vii) The figures of the previous periods/years are re-classified/re-arranged/re-grouped, whenever necessary.

viii) There were no investor complaints received/pending as on March 31, 2026.

ix) Figures for the half year ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full year and the unaudited figures of half year ended 30th September respectively.

For and on behalf of the Board

Date - May 27, 2026
Place: Mangalore

Mohammad Sahim Haris
Whole-Time-Director
DIN: 10922516

Annexure -II

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment of M/s. Chethan Nayak & Associates, Company Secretaries, (FRN: P2013KR029100) (Peer Review Certificate No.: 3095/2023), as Secretarial Auditors of the Company. It is a peer reviewed firm registered with the Institute of Company Secretaries of India. |
| 2. | Date of appointment / reappointment /cessation (as applicable) & term of appointment / re-appointment | The Board at its meeting held on 27th May 2026 approved the appointment of M/s. Chethan Nayak & Associates, Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years to conduct the Secretarial Audit for the financial years 2025-26 to 2029-30, subject to approval of the Members of the Company. |
| 3. | Brief Profile | <p>M/s. Chethan Nayak & Associates, Company Secretaries is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance, widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across various sectors.</p> <p>The firm offers various professional services to the listed and unlisted companies in the areas of corporate laws, securities laws, foreign exchange management, mergers and acquisitions, secretarial audit and representation related services. The firm is led by experienced partners, all of whom are distinguished professionals in their respective areas.</p> |
| 4. | Disclosure of relationship between Directors | Not Applicable |

SHIPWAVES ONLINE LIMITED (Formerly known as Shipwaves Online Private Limited)

Registered Office : 18-02-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

Mumbai Office: 503, Star Hub, Building No.1, International Airport Road, Sahar, Andheri (East), Mumbai, Maharashtra - 400059

CIN L74900KA2015PLC079072

 www.shipwaves.com

 info@shipwaves.com

 +91 22 6288 2000

Date: 27-05-2026

BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip Code: 544646

Dear Sir/Madam,

Subject: Declaration under regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Shah & Taparia, Chartered Accountants (FRN-109463W), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the audited financial results of the Company (standalone and consolidated) for the financial year ended 31st March 2026.

This is for your information and further dissemination.

Thank you,
For **Shipwaves Online Limited**

Mohammed Sahim Haris
Whole-Time Director
DIN: 10922516