Date: 14-11-2026

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 14th November 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 re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company ("Board") at their meeting held today i.e. Saturday, 14th November 2026, have inter-alia considered and approved the following business:

1. **Financial Results**: The unaudited financial results (standalone and consolidated) of the Company for the half year ended 30th September 2026 is enclosed. Further, the Limited Review Report received from the Statutory Auditors of the Company is also enclosed.

2. **To extend Corporate Guarantee to Shipwaves Online LLC, Subsidiary Company:** The Board has approved to extend Corporate Guarantee amounting to AED 4,500,000/- equivalent to Rs. 116,325,000 approx. (Rs. One Hundred Sixteen Million Three Hundred Twenty-Five Thousand only) to Shipwaves Online LLC, Subsidiary Company in favour of Abu Dhabi Commercial Bank PJSC for securing its credit facilities.

The detailed disclosure 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. 2 is enclosed as Annexure I.

The Meeting commenced at 3:27 p.m. and concluded at 3:45 p.m.

This is for your information and records.

Thank you,
For **Shipwaves Online Limited**

MAITHRI K B
Digitally signed by MAITHRI K B
Date: 2026.11.14 16:31:33 +05'30'

Maithri K B
Company Secretary & Compliance Officer
Membership No.: A80650

Encl: as above

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

203, Center Point Building, 100, Dr. Babasaheb Ambedkar Road,
Opp. Bharatmata Theater, Lalbaug, Parel, Mumbai - 400 012.
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Independent Auditor's Limited Review Report on the Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Shipwaves Online Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Shipwaves Online Limited** ('the Company'), for the half year ended 30th September 2026, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by SEBI from time to time.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (`AS 25'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance

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with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of The Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 26130863WLTYIA3000

Date: November 14th, 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, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

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

	Particulars	Half Year Ended			Year Ended	
		30-09-2026 (Un-Audited)	31-03-2026 (Audited)	30-09-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	**INCOME**					
	Revenue from Operations	3970.79	3448.68	3052.77	6501.45	7720.60
	Other Income	45.95	122.75	66.86	189.61	51.49
II	**TOTAL INCOME**	**4016.74**	**3571.43**	**3119.62**	**6691.05**	**7772.09**
III	**EXPENSES**					
	(a) Cost of Services	3757.70	3221.82	2209.80	5431.62	6408.50
	(b) Employee Benefits Expense	208.12	174.97	165.79	340.76	139.62
	(c) Depreciation and amortisation expense	275.28	115.35	85.80	201.14	171.10
	(d) Finance Cost	129.28	156.90	184.93	341.83	309.72
	(e) Other Expenses	89.76	121.03	109.75	230.79	176.17
IV	**TOTAL EXPENSES**	**4460.15**	**3790.07**	**2756.07**	**6546.14**	**7205.12**
V	**PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (II-IV)**	**(443.41)**	**(218.64)**	**363.55**	**144.91**	**566.97**
VI	**EXCEPTIONAL ITEMS**	**-**	**-**	**-**	**-**	**-**
VII	**PROFIT / (LOSS) BEFORE TAX (V-VI)**	**(443.41)**	**(218.64)**	**363.55**	**144.91**	**566.97**
VIII	**TAX EXPENSES**					
	(a) Current Tax	-	(82.71)	82.71	-	166.50
	(b) Deferred tax charge / (credit)	(6.63)	(11.45)	(13.25)	(24.70)	(18.80)
	(c) Earlier Year	-	1.14	-	1.14	-
IX	**PROFIT/ (LOSS) FOR THE YEAR (VII-VIII)**	**(436.78)**	**(125.63)**	**294.09**	**168.47**	**419.27**
X	**Paid-up equity share capital (Face Value of the share ₹ 1/- each) ****	1414.95	1414.95	945.35	1414.95	945.35
XI	Reserve & Surplus	-	-	-	5715.02	657.82
XII	**EARNING PER EQUITY SHARE (in ₹)**					
	i) Basic and Diluted	**(0.31)**	**(0.10)**	**0.31**	**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 MANGALURU

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

UN-AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON SEPTEMBER 30, 2026

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

Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1414.95	1414.95	945.35
(b) Reserves & Surplus	5263.17	5715.02	951.91
NON-CURRENT LIABILITIES			
(a) Long Term borrowings	265.59	178.63	241.67
(b) Long Term Provisions	41.75	37.24	36.49
CURRENT LIABILITIES			
(a) Short-term borrowings	1977.76	2369.89	3708.62
(b) Trade payables			
-Total outstanding dues to Micro enterprises and small enterprises	106.52	71.69	94.50
-Total outstanding dues to other than Micro enterprises and small enterprises	460.79	367.39	252.90
(c) Other current liabilities	2048.66	1208.31	1461.68
(d) Short-term Provisions	2.85	0.70	97.94
TOTAL EQUITY & LIABILITIES	**11582.04**	**11363.83**	**7791.07**
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	88.83	91.62	92.62
(ii) Intangible Assets	1986.36	2258.18	482.42
(iii) Intangible Assets Under Development	307.25	45.76	689.00
(b) Non Current Investments	201.54	201.54	201.54
(c) Deferred tax Assets	33.75	27.12	21.15
(d) Long-term loans & advances	997.14	997.14	-
CURRENT ASSETS			
(a) Current Investments	150.00	150.00	150.00
(b) Trade Receivables	2271.89	1703.20	2015.55
(c) Cash & Cash Equivalents	0.04	5.09	0.07
(d) Other Balances with Bank	197.81	698.35	381.43
(e) Short-term loans & advances	1480.88	1481.06	166.61
(f) Other Current Assets	3866.57	3704.77	3590.67
TOTAL ASSETS	**11582.04**	**11363.83**	**7791.07**

SHIPWAVES ONLINE LIMITED MANGALURU

SHIPWAVES ONLINE LIMITED
(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)
CIN : L74900KA2015PLC079072
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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half Year ended 30th September 2026	Year ended 31th March 2026	Half Year ended 30th September 2025
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax & exceptional items	(443.41)	144.91	363.55
Adjustments for			
Depreciation	275.28	201.14	85.80
Interest Income	(45.95)	(47.86)	(12.77)
Interest expense	129.28	341.83	184.93
Operating Profit before working capital changes	**(84.79)**	**640.02**	**621.51**
Movements in working capital			
(Increase)/ decrease in Trade receivables	(568.69)	267.21	(45.15)
(Increase)/ decrease in Short term Loans & Advances	0.19	(2423.66)	(112.07)
(Increase)/ decrease in Other Current Assets	(161.80)	(1277.95)	(1163.85)
Increase/ (decrease) in Trade Payables	128.22	11.35	(80.34)
Increase/ (decrease) in Other Current Liabilities	840.35	230.40	483.77
Increase/ (decrease) in Provisions	6.66	(37.90)	(82.89)
Cash generated from operations	**160.13**	**(2590.52)**	**(379.01)**
Direct taxes paid (Income-tax)	-	(1.14)	53.29
Net Cash from Operating Activities (A)	**160.13**	**(2591.66)**	**(325.72)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets (including Capital Work- In- Progress)	(262.16)	(1277.53)	(30.67)
Investment in Fixed Deposit	500.54	(372.16)	(55.24)
Interest Income	45.95	47.86	12.77
Net cash used in Investing Activities (B)	**284.33**	**(1601.83)**	**(73.14)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from the Issue of Share Capital	-	5358.33	-
Payment for Issue Expense	(15.07)	-	-
Increase/ (Decrease) in Long term borrowings	86.96	(126.08)	(63.04)
Increase/ (Decrease) in Short term borrowings	(392.13)	(691.88)	646.85
Interest paid	(129.28)	(341.83)	(184.93)
Net cash from Financing Activities (C)	**(449.52)**	**4198.54**	**398.88**
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(5.06)	5.05	0.02
Cash & cash equivalents at the beginning of the year	5.09	0.05	0.05
Cash & cash equivalents at the end of the year	**0.04**	**5.09**	**0.07**

SHIPWAVES ONLINE LIMITED MANGALURU

Notes to Un-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 30 September 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 September 30, 2026			Total Unutilised amount as on September 30, 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 (Refer Note 1&3)	1713.05	1716.05	-	1716.05	-3	-
2	Investment in Subsidiary for funding its working capital requirements (Refer Note 3)	1000	997	-	997	3	-
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1500	1000	500	1500	-	-
4	General Corporate Expenses	845.28	845.28	-	845.28	-	-
5	Issue Related Expenses (Refer Note 2)	576.87	576.87	-	576.87	-	-
	Total	**5,635.20**	**5,135.20**	**500.00**	**5,635.20**	-	-

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.

Note 3:As per the representation received from the management, the Board of Directors of the Company had approved granting a loan of up to Rs. 1000.00 Lakhs/- (Rupees Ten Crore only) to Shipwaves Online LLC, Subsidiary Company, to meet its working capital requirements as stated in the Objects of the Issue section of the Prospectus dated 4th December 2025. However, at the time of remittance of the loan amount, an amount of Rs. 997.00 Lakhs was remitted due to exchange rate fluctuations and the remaining amount of Rs. 3.00 Lakhs earmarked towards the loan to Subsidiary Company which was unutilised, was utilised by the Company towards its working capital requirements during Q1 of FY 2026-27.

ii) The above results have been reviewed and recommended by the Audit Committee at their meetings held on **November 14, 2026** and approved by the Board of Directors at their meetings held on **November 14, 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 Limited Review of the above mentioned half yearly financial results of September 30, 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) One investor complaint was received during the half-year ended September 30, 2026, and the same was duly resolved.

For and on behalf of the Board

SHIPWAVES ONLINE LIMITED MANGALURU

Kalandan Mohammed Haris
Chairman
DIN: 03020471

Date - November 14, 2026
Place: Mangalore

SHAH & TAPARIA
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

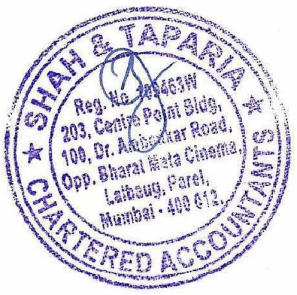
To
The Board of Directors
Shipwaves Online Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Shipwaves Online Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "**the Group**") for the half year ended September 30, 2026 (`the Statement') attached herein, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMDl/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



SHAH & TAPARIA
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4. The Statement includes the results of the following entities:

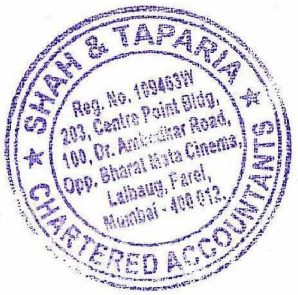
Name of the Entity	Relationship
Shipwaves Online Limited	Parent Company
Shipwaves Online LLC	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of the subsidiary included in the Statement, whose interim financial information/ financial results reflect total assets of Rs. 6927.58 lakhs as at September 30, 2026, total revenues of Rs. 7728.68 Lakhs, total net profit after tax of Rs. 975.30 lakhs for the half year ended September 30, 2026 and net cashflow of Rs. 3.52 lakhs for the half year ended September 30, 2026 as considered in the Statement which have been reviewed by other auditors, whose reports has been furnished to us by the Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner
M. No.: 130863
UDIN: 26130863QVUKNX1656
Date: November 14th, 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, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

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

	Particulars	Half Year Ended			Year Ended	
		30-09-2026 (Un-Audited)	31-03-2026 (Audited)	30-09-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	**INCOME**					
	Revenue from Operations	10715.08	5018.53	4098.20	9116.72	10828.41
	Other Income	3.93	97.44	72.80	170.24	51.49
II	**TOTAL INCOME**	**10719.01**	**5115.97**	**4171.00**	**9286.96**	**10879.90**
III	**EXPENSES**					
	Cost of Services	8695.57	4306.98	2618.16	6925.13	7825.90
	Employee benefits expense	755.29	487.61	434.56	922.17	717.53
	Depreciation and amortisation expense	389.72	152.54	112.74	265.29	215.64
	Finance Cost	138.93	163.15	194.13	357.28	349.93
	Other expenses	134.33	185.50	256.49	441.99	403.34
IV	**TOTAL EXPENSES**	**10113.84**	**5295.77**	**3616.08**	**8911.86**	**9512.34**
V	**PROFIT/LOSS BEFORE EXCEPTIONAL ITEMS & TAX (II-IV)**	**605.17**	**(179.81)**	**554.91**	**375.10**	**1367.56**
VI	**EXCEPTIONAL ITEMS**	-	-	-	-	-
VII	**PROFIT BEFORE TAX (V-VI)**	**605.17**	**(179.81)**	**554.91**	**375.10**	**1367.56**
VIII	**TAX EXPENSES**					
	(a) Current Tax	96.52	(85.95)	99.74	13.79	166.50
	(b) Deferred tax charge / (credit)	(6.63)	(11.45)	(13.25)	(24.70)	(18.80)
	(c) Earlier Year	-	1.14	-	1.14	-
IX	**PROFIT / LOSS FOR THE YEAR (VII-VIII)**	**515.29**	**(83.55)**	**468.42**	**384.87**	**1219.87**
	Profit for the year attributable to:					
	Shareholders of the Company	391.52	(89.02)	445.76	356.74	1083.77
	Minority Interest	123.77	5.47	22.66	28.13	136.10
X	**Paid-up equity share capital (Face Value of the share Rs. 1/- each) ****	1414.95	1414.95	945.35	1414.95	945.35
XI	Reserve & Surplus	-	-	-	7103.63	1642.06
XII	**EARNING PER EQUITY SHARE (in ₹)**					
	i) Basic and Diluted	**0.28**	**(0.07)**	**0.47**	**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, Attavara, Mangalore, Dakshina Kannada, Karnataka - 575001

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

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

Particulars	As of September 30, 2026 (Consolidated)	As of March 31, 2026 (Consolidated)	As of September 30, 2025 (Consolidated)
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
I EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1414.95	1414.95	945.35
(b) Reserves & Surplus	7437.24	7103.63	2131.55
(c) Minority Interest	316.48	192.71	187.24
NON-CURRENT LIABILITIES			
(a) Long Term borrowings	449.05	178.63	241.67
(b) Long Term provisions	41.75	37.24	36.49
(c) Other Non- Current Liabilities	26.29	47.19	-
CURRENT LIABILITIES			
(a) Short-term borrowings	2367.81	2369.89	3762.20
(b) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	106.52	71.69	94.50
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1266.73	618.54	412.36
(c) Other Current Liabilities	2125.47	1276.15	1927.32
(d) Short-term Provisions	2.85	0.70	97.94
TOTAL EQUITY & LIABILITIES	**15555.14**	**13311.33**	**9836.62**
II ASSETS			
NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	354.37	385.12	368.41
(ii) Intangible Assets	3002.17	2746.94	482.42
(iii) Intangible Assets Under Development	307.25	45.76	689.00
(iv) Goodwill on Acquisition	314.95	314.95	314.95
(b) Non Current Investments	0.13	0.13	0.13
(c) Deferred tax Assets	33.75	27.12	21.15
CURRENT ASSETS			
(a) Current Investments	150.00	150.00	150.00
(b) Trade Receivables	4282.18	1710.82	1553.73
(c) Cash & Cash Equivalents	143.56	152.13	20.94
(d) Other Balances with Bank	197.81	698.35	381.43
(e) Short-term loans & advances	1753.44	1598.30	349.33
(f) Other current assets	5015.54	5481.70	5505.11
TOTAL ASSETS	**15555.14**	**13311.33**	**9836.62**

SHIPWAVES ONLINE LIMITED MANGALURU

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

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half Year ended 30th September 2026 (Consolidated)	Year ended 31th March 2026 (Consolidated)	Half Year ended 30th September 2025 (Consolidated)
	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before tax & exceptional items	605.17	375.10	554.91
Adjustments for			
Depreciation	389.72	265.29	112.74
Interest Income	(3.93)	(26.92)	(12.77)
Translation Gain / (Loss)	(42.84)	216.10	43.73
Interest expense	138.93	357.28	194.13
Operating Profit before working capital changes	**1087.06**	**1186.86**	**892.75**
Movements in working capital			
(Increase)/ decrease in Trade receivables	(2571.36)	(432.36)	(275.28)
(Increase)/ decrease in Short term Loans & Advances	(155.13)	(1438.11)	(189.14)
(Increase)/ decrease in Other Current Assets	466.17	(1169.80)	(1193.21)
Increase/ (decrease) in Trade Payables	683.01	136.43	(46.94)
Increase/ (decrease) in Other Current Liabilities	770.74	(70.45)	580.72
Increase/ (decrease) in Provisions	6.66	(37.90)	8.85
Increase/ (decrease) in Non Current Liabilities	(20.91)	47.19	-
Cash generated from operations	266.24	(1778.13)	(222.24)
Direct taxes paid (Income-tax)	(17.94)	(14.93)	(55.49)
Net Cash from Operating Activities	**248.29**	**(1793.06)**	**(277.73)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of fixed assets (including Capital Work- In- Progress)	(875.68)	(1832.36)	(41.83)
Investment in Fixed Deposits	500.54	(372.16)	(55.24)
Interest Income	3.93	26.92	12.77
Net cash used in Investing Activities	**(371.22)**	**(2177.60)**	**(84.30)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Increase/ (Decrease) in Long term borrowings	270.42	(139.61)	(76.57)
Increase/ (Decrease) in Short term borrowings	(2.08)	(764.31)	628.00
Interest paid	(138.93)	(357.28)	(194.13)
Fresh Issue of Share Capital	-	5358.33	-
Payment for Issue Related Expenses	(15.07)	-	-
Net cash from Financing Activities	**114.35**	**4097.12**	**357.29**
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(8.58)	126.46	(4.73)
Cash & cash equivalents at the beginning of the year	152.13	25.67	25.67
Cash & cash equivalents at the end of the year	**143.56**	**152.13**	**20.94**

SHIPWAVES ONLINE LIMITED MANGALURU

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 30 September 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 September 30, 2026			Total Unutilised amount as on September 30, 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 (Refer Note 1&3)	1713.05	1716.05	-	1716.05	-3	-
2	Investment in Subsidiary for funding its working capital requirements (Refer Note 3)	1000	997	-	997	3	-
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Issuer Company	1500	1000	500	1500	-	-
4	General Corporate Expenses	845.28	845.28	-	845.28	-	-
5	Issue Related Expenses (Refer Note 2)	576.87	576.87	-	576.87	-	-
	Total	**5,635.20**	**5,135.20**	**500.00**	**5,635.20**	-	-

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.
Note 3:As per the representation received from the management, the Board of Directors of the Company had approved granting a loan of up to Rs. 1000.00 Lakhs/- (Rupees Ten Crore only) to Shipwaves Online LLC, Subsidiary Company, to meet its working capital requirements as stated in the Objects of the Issue section of the Prospectus dated 4th December 2025. However, at the time of remittance of the loan amount, an amount of Rs. 997.00 Lakhs was remitted due to exchange rate fluctuations and the remaining amount of Rs. 3.00 Lakhs earmarked towards the loan to Subsidiary Company which was unutilised, was utilised by the Company towards its working capital requirements during Q1 of FY 2026-27.

ii) The above results have been reviewed and recommended by the Audit Committee at their meetings held on **November 14, 2026** and approved by the Board of Directors at their meetings held on **November 14, 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 Limited Review of the above mentioned Half Yearly results of September 30, 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) One investor complaint was received during the half-year ended September 30, 2026, and the same was duly resolved.

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

For and on behalf of the Board

SHIPWAVES ONLINE LIMITED MANGALURU

Kalandan Mohammed Haris
Chairman
DIN: 03020471

Date - November 14, 2026
Place: Manglore

Annexure-1

S. No.	Particulars	Details
1.	Name of party for which such guarantees ~~or indemnity or surety~~ was given	Shipwaves Online LLC, Subsidiary Company
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Shipwaves Online LLC is a subsidiary of the Company. Accordingly, the Company has an interest in the transaction by virtue of its investment in the subsidiary. Mr. Kalandan Mohammed Haris, Promoter of the company has an interest in the transaction by virtue of his investment in the subsidiary to the extent of 13% of the paid-up share capital. The corporate guarantee is proposed to be provided on terms considered to be on an arm's length basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company proposes to provide corporate guarantee to secure the due repayment of certain credit facilities to be availed by Shipwaves Online LLC, Subsidiary Company from Abu Dhabi Commercial Bank PJSC for an aggregate value up to AED 4,500,000/- equivalent to Rs. 116,325,000 approx. (Rs. One Hundred Sixteen Million Three Hundred Twenty-Five Thousand only). The relevant agreements/documents in this regard are yet to be executed.
4.	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee provided by the Company will constitute contingent liability of the Company to the extent of the credit facilities availed by Shipwaves Online LLC. The Company will have the right to recover from the subsidiary any amount paid or obligation discharged by the Company pursuant to invocation of the corporate guarantee.