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# **ANNUAL REPORT 2022-23**

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## **SHIPWAVES ONLINE LIMITED**

Reg. Office: **18-2-16/4(3), 3rd Floor, Mukka Corporate  
House 1st Cross, Attavara, Mangalore 575001**

## **INDEX**

<b>SL No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	AGM Notice	01-12
2.	Directors report	13-19
3.	AOC 2	20-23
4.	Auditors report	24-36
5.	Financial statement	37-48

CIN: U74900KA2015PLC079072

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHIPWAVES ONLINE LIMITED (PREVIOUSLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED) WILL BE HELD ON SATURDAY, 30<sup>TH</sup> DAY OF SEPTEMBER 2023 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 18-2-16/4(3), 3RD FLOOR, MUKKA CORPORATE HOUSE 1ST CROSS, ATTAVARA, MANGALORE 575001, TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive and adopt the Audited Financial Statement of accounts for the year ending 31<sup>st</sup> March 2023 together with the Reports of Board of Directors & Auditor's.
2. To appoint a Director in the place of Mr. Kalandan Mohammed Althaf (DIN: 03051103) who retires by rotation, and being eligible offers himself for reappointment.

**SPECIAL BUSINESS**

**3. TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY:**

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution**:

**"RESOLVED THAT,** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 500 Crore (INR Five Hundred Crore Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit,

whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose".

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, things including digitally signing the respective E-forms with the Registrar of Companies, Karnataka, in order to give effect to this resolution".

**4. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:**

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013, and the rules made thereunder, as amended from time to time, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the company in certain events, to or in favour of all or any of the financial institution/banks/insurance companies/other investing agencies/trusties for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institution/banks/insurance companies/other investing agencies or any other Rupee/foreign currency loans/ debentures/bonds or other instruments (hereinafter interest thereon at the respective agreed rates, additional interest , compound interest,



liquated damages, commitment charges, premia on pre-payment or on redemption, cost charges, expenses and all other moneys payable by the company to the aforesaid parties or any of them under that Agreements/Arrangements entered into/to be entered into by the company in respect of the said loans, shall not at any time exceed the limit of **Rs. 500,00,00,000/- (Rupees Five hundred crores only).**"

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to do all such acts deeds, things including digitally signing the respective E-forms with the Registrar of Companies, Karnataka, in order to give effect to this resolution".

**5. TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution**:

**"RESOLVED THAT,** pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 500 Crore (INR Five Hundred Crore Only)."

**"RESOLVED FURTHER THAT,** the existing directors of the Company be and are hereby authorized to take all such actions and to give all such directions as may be

necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

**6. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013**

To consider and, if thought fit, with or without modification to pass the following resolutions proposed as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any Director or officer(s) authorized by the board to exercise the powers conferred on the Board under this resolution) to advance or give any loan in one or more tranches including in connection with any loan taken by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary ~~or associate or joint venture~~ or group entity of the Company, as applicable or any other person (as defined in Section 185(2)) in which any Director is deemed to be interested upto an aggregate sum of Rs. 500 Crore (INR Five Hundred Crore Only) at any point of time, in their absolute discretion deem beneficial and in the interest of the company, provided that such loans are utilized by the borrowing company for its principal business activities."

**"RESOLVED FUTHER THAT,** for the purpose of giving effect to this resolution, any of the Directors of the Company including any committee thereof be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans /Guarantees/ Securities/ investments, and to take all necessary steps to settle any question, difficulty that may arise in this regard, to execute all such documents, deeds, instruments, paper and/or agreements and writings as may be required and to do all necessary acts, deed and things, as the Board may in its absolute discretion, deem feet, necessary or appropriate in the best interest of the Company."

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**For SHIPWAVES ONLINE LIMITED  
(PREVIOUSLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)**



**PLACE: MANGALORE  
DATE: 02.09.2023**

**DIRECTOR  
KALANDAN MOHAMMED HARIS  
DIN: 03020471**



**NOTES: -**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in the form annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.
3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the Registered Office at least 7 days before the meeting, so as to enable the Management to keep the information ready at the meeting.
6. Shareholders are required to intimate changes in their addresses, if any.
7. As per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the shares of the company should be held in DEMAT form. The ISIN of the company is INE009L01010. Share holders are requested to DEMAT the shares held by them

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO 3:**

**TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY:**

Pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, the consent of the shareholders for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 500 Crore (INR Five Hundred Crore Only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

The Board of Directors recommends passing of this resolution as a special resolution.

None of the directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.

**ITEM NO 4:**

**CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS:**



Pursuant to the provisions of Section 180(1)(a) of the companies Act, 2013 the Board of Directors shall not, except with the consent of the members, sell, lease, mortgage, and/or charge the immovable and movable properties of the company wheresoever situated, present and future to or in favour of lenders/financial institutions/banks for borrowings by the company. Now, in view of the increased business activities and future growth plans of the company, your Directors feel that there may be a need to sell, lease, mortgage/charge the assets of the company while exercising the power of borrowing delegated to the Board upto a limit of RS 500 Crores (Rupees Five Hundred Crores Only) subject to the limits approved by the members from time to time under of Section 180(1)(c) of the Companies Act 2013.

The Board of Directors recommends passing of this resolution as a special resolution.

None of the directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.

**ITEM NO 5:**

**TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Section 186 (2) (b) of the Companies Act 2013 states that No company shall directly or indirectly — give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and give any guarantee or provide security in connection with a loan to any other body corporate or person exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. However, Section 186 (3) of the Companies Act 2013 states that where the giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified as above, prior approval by means of a special resolution passed at a general meeting shall be necessary.

Board of Directors recommends passing of this resolution as a special resolution.

None of the directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.

**ITEM NO 6:**

**APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013**

The Company may have to render support for the business requirements of its subsidiary Companies or Associate or Joint Venture of Group Entity, as and when applicable, or any other person in whom any Director of the Company is/may be deeded to be interested (collectively referred to as the "Entities"), from time to time.

As per provisions of section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note the board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/ accruals and/ or any other appropriate sources, from time to time, only for principal business activities of the entities.

Hence, in order to enable the Board of Directors of the Company to advance loan or give guarantee or provide security in respect of loans taken by such entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 upto an aggregate sum of Rs. 500,00,00,000/- (Rupees Five hundred crores Only) requires approval of members by a Special Resolution.

- a. Amount of Loan: 500,00,00,000/-
- b. Terms and conditions: Terms and conditions of loan, guarantee and security, as the case may be, shall be governed by the agreement executed /to be executed by and between the Company and the entities covered under this Section.
- c. Purpose: Such loan shall be utilized by the borrowing Company for its principal business activities.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for your approval as special resolution.



Director of the Company and his relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution to the extent the loan or guarantee is given or security is provided in respect of loan availed by any of the Subsidiaries/ Joint Ventures /Associates or other body corporate in which he is interested. None of the Key Managerial Personnel of the company or their relatives are deemed to be concerned or inserted in the proposed resolution.

As per proviso to section 102(2) of Companies Act, 2013, special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement:

### **Group Companies**

#### **1. Ocean Aquatic Proteins LLC**

Extent of shareholding of promoter, directors, key managerial personnel of the company in Ocean Aquatic Proteins LLC

Name of directors, key managerial personnel or their relatives	No of shares held in Ocean Aquatic Proteins LLC	Face value (Omani Riyals)	Percentage of shareholding in Ocean Aquatic Proteins LLC
Mr. Kalandan Mohammed Haris	10500	1	7%

#### **2. MCITY INFRAVENTURES PRIVATE LIMITED**

Extent of shareholding of promoter, directors, key managerial personnel of the company in Mcity Infraventures Private Limited

Name of directors, key managerial personnel or their relatives	No of shares held in Mcity Infraventures Private Limited	Face value (in rupees)	Percentage of shareholding in Mcity Infraventures Private Limited
Kalandan Mohammed Althaf	400	100	40%
Kalandan Mohammed Haris	600	100	60%

### **3. UMayA DEVELOPERS PRIVATE LIMITED**

Extent of shareholding of promoter, directors, key managerial personnel of the company in Umay Developers Private Limited

Name of directors, key managerial personnel or their relatives	No of shares held in Umay Developers Private Limited	Face value (in rupees)	Percentage of shareholding in Umay Developers Private Limited
Mr. Kalandan Mohammed Haris	50,892	100	25.45
Mr.Kalandan Mohammed Althaf	54,524	100	27.27

### **4. MUKKA PROTEINS LIMITED**

Extent of shareholding of promoter, directors, key managerial personnel of the company in Mukka Proteins Limited

Name of directors, key managerial personnel or their relatives	No of shares held in Mukka Proteins Limited	Face value (in rupees)	Percentage of shareholding in Mukka Proteins Limited
Mr. Kalandan Mohammed Althaf	4,84,00,400	1	22.00%
Mr. Kalandan Mohammed Haris	9,06,86,800	1	41.22%

**For SHIPWAVES ONLINE LIMITED  
(PREVIOUSLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)**



**PLACE: MANGALORE  
DATE: 02.09.2023**

**DIRECTOR  
KALANDAN MOHAMMED HARIS  
DIN: 03020471**



**CIN: U74900KA2015PLC079072**

### **Directors Report**

To,

The Members,

Your Directors have pleasure in presenting their 8<sup>th</sup> Annual Report together with Audited Financial Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

#### **1. Financial summary or highlights/Performance of the Company**

##### **Financial Result:**

**(In Rupees- In Thousands)**

<b>S No.</b>	<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>1.</b>	Gross Revenue	6,94,504.71	5,78,872.99
<b>2.</b>	Profit /loss Before Finance Costs and Depreciation	42,044.77	12,896.87
<b>3.</b>	Finance Costs	11,331.35	11,568.19
<b>4.</b>	Profit/loss after Finance Charges before depreciation	30,713.42	1,328.68
<b>5.</b>	Provision for Depreciation	317.06	314.50
<b>6.</b>	Net Profit/(loss) Before Tax	30,396.36	1,014.18
<b>7.</b>	Provision for Tax/(Deferred tax)	7,985.49	345.46
<b>8.</b>	Net Profit/(loss) After Tax	22,410.87	668.73

#### **2. Details of Subsidiary, Joint Venture Or Associate Companies**

The Company does not have any Subsidiary, Joint Venture or Associate Company during the year under review. However the company had subscribed vide board resolution for 25,500 equity shares of Rs. 10/- each i.e., 51% of the paid up capital of the Shipwaves Container Lines Private Limited bearing CIN: U51900MH2022PTC384743 resulting in Shipwaves Container Lines Private Limited being the subsidiary company of the company. However the company is yet to invest in the said Shipwaves Container Lines Private Limited, and the material effect of Holding-Subsidiary relation is yet to be established.

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

**Registered Office:** 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada KA 575001, India

**CIN** U74900KA2015PLC079072

 [www.shipwaves.com](http://www.shipwaves.com)

13

**Mumbai Office:** 704, Star Hub, Building No. 1, International Airport Road, Sahar, Andheri (East), Mumbai MH 400059, India

 [info@shipwaves.com](mailto:info@shipwaves.com)

 +91 22 6288 2000

### **3. Dividend**

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend.

### **4. Reserves**

For the financial year ended 31<sup>st</sup> March 2023, the Company has not transferred any sum to Reserves.

### **5. Brief description of the Company's working during the year/State of Company's affair**

The Company has earned total Revenue including other income of Rs. 6,94,504.71/- (In Thousands) during the current year as against Rs. 5,78,872.99/- (In Thousands) during the previous year. The Net profit of the Company for the current year is Rs. 22,410.87/- (In Thousands) as against the Net profit of Rs. 668.73/- (In Thousands) for the previous year.

The name of the company was changed from "SHIPWAVES ONLINE PRIVATE LIMITED" to "SHIPWAVES ONLINE LIMITED" vide special resolution in the Extra Ordinary General Meeting dated 26.09.2022, which was approved by the Registrar of Companies, Bangalore vide Certificate of Incorporation pursuant to change of name dated 18.09.2022.

### **6. Change in the nature of business, if any**

No Change in the nature of business of the company during the period under review.

### **7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year and the date of the report**

No, Material changes and commitments, affecting the financial position of the company has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **8. Share capital:**

There were changes in the Authorised Capital of the company. The shareholders vide ordinary resolution passed in the Extra-ordinary General Meeting held on 16.05.2022 has Sub-divided 1 (One) Equity share of face value of Rs. 10/- each fully paid up into 10 (Ten) Equity shares of Re. 1/- each fully paid up.

**9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**10. Deposits**

During the period under review the company has not accepted any deposit pursuant to section 73 of the Companies Act 2013. The company has received Rs. 21,50,000 from Mr. Kalandan Mohammed Althaf, director during the year under review.

**11. Statutory Auditors**

Mr. Vijayakumar Shetty, Chartered Accountant, Mangalore (Membership No: 203935), who is the statutory auditors of the Company, hold office until the conclusion of the Annual general meeting to be held in the year 2026. Members appointed them in the Annual general meeting held on 30.11.2021 to hold office till the conclusion of the Annual general meeting to be held in the year 2026.

**12. Auditors' Report**

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. There is no major Qualified Opinion in the Auditor's Report except

- i. Point no ii (b) of CARO report  
The board would like to clarify that the difference in statements submitted with banks and the balance as per books is mainly on account of –
  - a) The Stock statement was prepared on the basis of provisional numbers.
  - b) The Debtors reported in the Stock Statement are inclusive of Income Tax refund and other current assets.
- ii. Point no vii (A) of CARO report  
The board would like to clarify that the statutory dues have been paid by the Company with a delay.

**13. Annual return**

The draft Annual Return of the Company can be viewed on the Company's website [www.shipwaves.com](http://www.shipwaves.com)



#### **14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

##### **(i) (A) Conservation of Energy -**

The Company is continuously reviewing its energy saving systems and implemented energy saving mechanism by adopting latest energy saving devices. Further the company is considering various options in order to reduce the wastages involved in usage of energy resources.

##### **(B) Technology absorption**

(i) Efforts made towards technology absorption. : The Company has in house technology updation system and no technology absorption from external sources.

(ii) Benefits derived like product improvement, cost reduction, product development, import substitution, etc., : -- Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -- NA

(a) Details of technology imported:

(b) Year of import.

(c) Whether the technology been fully absorbed?

(d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.

(iv) The expenditure incurred on Research and Development: -- Nil

##### **(ii) Foreign exchange earnings and Outgo:**

There has been Foreign Exchange Earnings and Expenditure in the current year as detailed below:

Earnings – Rs. 7,16,48,334/-

Expenditure–Rs. 7,17,14,833 /-

#### **15. Board of Directors:**

##### **a) Composition of the Board**

As on 31st March 2023, the strength of the Board of Directors was 3. The composition of the Board as on 31st March 2023 is as under:

<b><u>Name of the Director</u></b>	<b><u>Designation</u></b>	<b><u>Date of appointment</u></b>
Kalandan Mohammed Haris	Director	27/02/2015

Kalandan Mohammed Althaf	Director	27/02/2015
Bibi Hajira	Director	27/02/2015

**b) Proposed reappointment of Director by rotation**

Mr. Kalandan Mohammed Althaf (DIN: 03051103) Director, retiring by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

**c) Changes in the Board of Directors during 2022-23**

There were no changes in the composition of the Board of directors during the year.

**16. Number of meetings of the Board of Directors**

The Board of Directors met **7** times in the financial year 2022-2023 which is on 12.05.2022, 17.05.2022, 10.06.2022, 16.08.2022, 22.09.2022, 23.11.2022, and 16.02.2023. The maximum interval between any two meetings did not exceed 120 days as specified under sub-section (1) of section 173 of the Companies Act 2013.

**17. Particulars of loans, guarantees or investments under section 186**

There are no loans given, guarantees provided or investments made by the Company as per sub-section (2) of Section 186 of the Companies Act 2013. However the company had subscribed vide board resolution for 25,500 equity shares of Rs. 10/- each i.e., 51% of the paid up capital of the Shipwaves Container Lines Private Limited bearing CIN: U51900MH2022PTC384743 resulting in Shipwaves Container Lines Private Limited being the subsidiary company of the company. However the company is yet to invest in the said Shipwaves Container Lines Private Limited, and the material effect of Holding-Subsidiary relation is yet to be established.

**18. Particulars of contracts or arrangements with related parties:**

During the period under review, there are contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, however certain Arms length transactions are disclosed in Form AOC -2 attached to this report.

**19. Risk management policy**

Company is regularly reviewing the overall business conditions as well as industrial scenario to cover the risk pertaining to the current business of the company.

**20. Directors' Responsibility Statement**



The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **21. Compliance under Secretarial Standard**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

#### **22. Cost Records**

The company was not required to maintain the cost records as required under sub-section (1) of section 148 of the Companies Act, 2013

#### **23. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contract/indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC)

which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31<sup>st</sup> March, 2023 the Internal Complaints Committee has not received any complaints pertaining to sexual harassment.

**24. Internal Financial Control over financial statements (IFCFR)**

The company has adequate internal financial controls with reference to financial statements (IFCFR) that commensurate with the size and operations of the company.

**25. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.**

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

**26. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.**

There was no one time settlement made during the year under review hence, no valuation was done.

**27. Acknowledgements**

The Directors wish to place on record their appreciation to the wholehearted help, co-operation and hard work, the Company has received from the stakeholders of the Company.

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**For and on behalf of the Board of Directors**

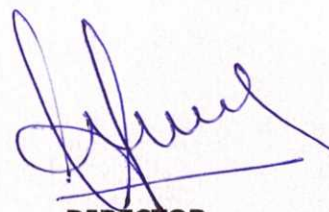
**PLACE: MANGALORE**

**DATE: 02.09.2023**



**DIRECTOR**

**KALANDAN MOHAMMED HARIS  
DIN: 03020471**



**DIRECTOR**

**KALANDAN MOHAMMED ALTHAF  
DIN: 03051103**



**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
1)	Name (s) of the related party & nature of relationship	-
2)	Nature of contracts/arrangements/transaction	-
3)	Duration of the contracts/arrangements/transaction	-
4)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5)	Justification for entering into such contracts or arrangements or transactions'	-
6)	Date of approval by the Board	-
7)	Amount paid as advances, if any	-
8)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
1.	Name (s) of the related party	Mukka Proteins Limited (Previously known as Mukka Sea Food Industries Limited)
2.	Nature of relationship	Common Directors

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

**Registered Office:** 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Mangalore, Dakshina Kannada KA 575001, India

**CIN** U74900KA2015PLC079072

 [www.shipwaves.com](http://www.shipwaves.com)

**Mumbai Office:** 704, Star Hub, Building No. 1, International Airport Road, Sahar, Andheri (East), Mumbai MH 400059, India

 [info@shipwaves.com](mailto:info@shipwaves.com)

 +91 22 6288 2000

3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs. 47,15,57,760/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mukka Proteins Limited (Previously known as Mukka Sea Food Industries Limited)
2.	Nature of relationship	Common Directors
3.	Nature of contracts/arrangements/transaction	Rent Agreement
4.	Duration of the contracts/arrangements/ transaction	11 months- 13.08.2021 to 12.07.2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 1,00,000/- during the period 01.04.2022 to 12.07.2022.
6.	Date of approval by the Board	26.07.2021
7.	Amount paid as advances, if any	-

3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party	Mukka Proteins Limited (Previously known as Mukka Sea Food Industries Limited)
2.	Nature of relationship	Common directors
3.	Nature of contracts/arrangements/ transaction	Rent Agreement
4.	Duration of the contracts/ arrangements/ transaction	11 months- 13.07.2022 to 12.06.2023
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent amounting to Rs. 2,00,000/- during the period 13.07.2022 to 31.03.2023.



6.	Date of approval by the Board	10-06-2022
7.	Amount paid as advances, if any	-

4. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
1.	Name (s) of the related party	Shipwaves Online LLC
2.	Nature of relationship	Entity in which directors are interested
3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs. 2,17,77,580/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

5. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
1.	Name (s) of the related party	Ocean Proteins Private Limited
2.	Nature of relationship	Company in which directors are interested
3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs. 4,13,980/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

6. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
1.	Name (s) of the related party	Ullal Fish Meal And Oil Company



2.	Nature of relationship	Firm in which directors are interested
3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges collected amounting to Rs. 72,91,320/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

7. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details
1.	Name (s) of the related party	Shipwaves Online LLC
2.	Nature of relationship	Entity in which directors are interested
3.	Nature of contracts/arrangements/transaction	Freight charges collected
4.	Duration of the contracts/arrangements/ transaction	-
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Freight charges paid amounting to Rs. 7,93,840/-
6.	Date of approval by the Board	Date of board approval is not required since it is in the ordinary course of business.
7.	Amount paid as advances, if any	-

**For and on behalf of the Board of Directors**

**PLACE: MANGALORE**

**DATE: 02.09.2023**



**DIRECTOR**

**KALANDAN MOHAMMED HARIS**

**DIN: 03020471**



**DIRECTOR**

**KALANDAN MOHAMMED ALTHAF**

**DIN: 03051103**

**VIJAYAKUMAR SHETTY**

**B.COM.,F.C.A.**

**Chartered Accountant**

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

**☎ 2423413/ 2429107 (O)**

**2217746 (R)**

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**Independent Auditor's Report**

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

**Report on the Audit of the Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

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

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

**UDIN: 2320935BGYIRN2820**



## **Key audit matters**

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

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

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

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

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

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

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

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

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

UDIN: 2320935BGYIRN2820



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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



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

My opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

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

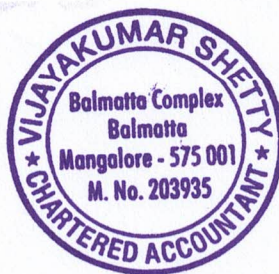
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's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



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

- i. The Company has no pending litigations.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Place :Mangalore  
Date : 02.09.2023



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



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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

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

(i) (a)

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

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

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

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

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

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

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

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

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

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

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

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

UDIN: 2320935BGYIRN2820



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

Place :Mangalore  
Date : 02.09.2023



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



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

**Management’s Responsibility for Internal Financial Controls:**

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

**Auditors’ Responsibility:**

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

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



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

**Meaning of Internal Financial Controls over Financial Reporting :**

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

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

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

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

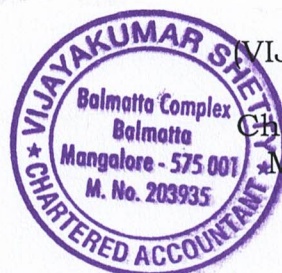
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion:**

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

Place :Mangalore  
Date : 02.09.2023



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

UDIN: 2320935BGYIRN2820



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

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

**BALANCE SHEET AS AT 31 MARCH 2023**

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

Notes to the financial statements

1

Summary of significant accounting policies

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


For and on behalf of the Board,

  
Kalandan Mohammed Haris  
Director  
DIN:03020471

  
Kalandan Mohammed Althaf  
Director  
DIN:03051103

  
Bibi Hajira  
Director  
DIN:07008483

As per my report of even date

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

MANGALURU  
02nd September 2023



UDIN: 23203935BGYIRN2820

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

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

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

(Amount in Thousands ₹)

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

**VII EARNING PER EQUITY SHARE**

i) Basic

21

0.24

0.13

For and on behalf of the Board,

As per my report of even date



**Kalandan Mohammed Haris**  
Director  
DIN:03020471



**Kalandan Mohammed Althaf**  
Director  
DIN:03051103

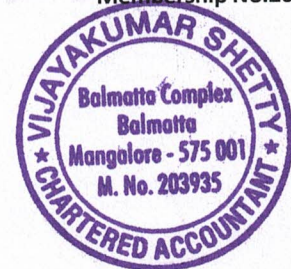


**Bibi Hajira**  
Director  
DIN:07008483



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

**MANGALURU**  
02nd September 2023



**UDIN: 23203935BGYIRN2820**



NOTES FORMING PART OF ACCOUNTS

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation of Financial Statements**

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

**Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

**B. Use of Estimates.**

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

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

**C. Revenue Recognition.**

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

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

**D. Property, Plant and Equipment and Intangible Assets**

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

Depreciation is provided using Straight Line Method in the manner and at the rates prescribed under Schedule II of the Companies Act, 2013.

The residual Values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end adjusted prospectively, if appropriate.

Gains or Losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and loss when the asset is derecognized.

#### **E. Cash and Cash Equivalents**

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

#### **F. Foreign Currency Transactions and Foreign Operations**

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

#### **G. Taxation**

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

##### **1) Current Tax**

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

##### **2) Deferred Tax**

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

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

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

#### **H. Earnings Per Share**

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

#### **I. Provisions, contingencies and commitments**

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

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

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities and commitments are reviewed at each reporting period.

#### **J. Reclassification of financial assets and liabilities**

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



**2 SHARE CAPITAL****AUTHORISED CAPITAL:**

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

**ISSUED, SUBSCRIBED & PAID-UP CAPITAL :**

9,45,35,000 Equity Shares of ₹ 1/- each fully paid up	₹	94,535	94,535
(P.Y. 94,53,500 Equity Shares of ₹ 10/- each fully paid up)			

**SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL PAID UP CAPITAL ( EQUITY SHARES)**

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

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

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Kalandan Mohammed Haris	2,98,50,000	31.58%	0.00%
Kalandan Mohammed Althaf	99,50,000	10.53%	0.00%
Bibi Hajira	49,47,500	5.23%	0.00%

**EQUITY SHARES HELD BY PROMOTERS AT THE END OF THE YEAR (As on 31.03.2022)**

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

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

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

**3 RESERVES & SURPLUS****SURPLUS**

	31-03-2023	31-03-2022
Opening Balance	-26,512.05	-27,180.77
Add : Net Profit /(Net Loss ) for the current year	22,410.87	668.73
<b>TOTAL</b>	<b>-4,101.17</b>	<b>-26,512.05</b>

**4 LONG TERM BORROWINGS****Unsecured**

	31-03-2023	31-03-2022
Loan from directors	899.05	44,249.05
<b>TOTAL</b>	<b>899.05</b>	<b>44,249.05</b>

## 5 SHORT-TERM BORROWINGS

### Secured

#### Loans repayable on demand

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

#### a. HDFC Bank OD

Sanctioned Limit :

	31-03-2023	31-03-2022
<b>TOTAL</b>	<b>1,20,000.00</b>	<b>70,000.00</b>

Security :

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

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

#### b. ICICI Bank OD

Sanctioned Limit :

	31-03-2023	31-03-2022
<b>TOTAL</b>	<b>13,300.00</b>	<b>7,200.00</b>

Security :Primary: Loan Against FD"

## 6 TRADE PAYABLES

### Figures For Previous Reporting Period

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

### Figures For Previous Reporting Period

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

## 7 OTHER CURRENT LIABILITIES

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

## 10 TRADE RECEIVABLES

### Figures For the Current Reporting Period

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

UDIN: 23203935BGYIRN2820



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

#### 11 CASH & CASH EQUIVALENTS

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

#### 12 SHORT TERM LOANS & ADVANCES

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

#### 13 OTHER CURRENT ASSETS

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

#### 14 REVENUE FROM OPERATIONS

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

#### 15 OTHER INCOME

	31-03-2023	31-03-2022
Interest Income	1,420.28	175.87
<b>TOTAL</b>	<b>1,420.28</b>	<b>175.87</b>

#### 16 COST OF SERVICES

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

#### 17 EMPLOYEE BENEFITS EXPENSES

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

18 FINANCE COST

31-03-2023

31-03-2022

Interest expense	11,254.12	12,181.32
Bank charges	77.23	-613.13
	<b>11,331.35</b>	<b>11,568.19</b>

19 OTHER EXPENSES

31-03-2023

31-03-2022

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

20 CONTINGENT LIABILITIES

Nil

Nil

21 EARNINGS PER EQUITY SHARE

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

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

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

22 Other Current Assets service under fulfilment23 Title deeds of immovable Property not held in name of the Company - NA

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

24 The Company has not advanced any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person25 Intangible assets under development:(a) For Intangible assets under development

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

(b) Intangible assets under development completion schedule

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

UDIN: 23203935BGYIRN2820



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

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

28 Ratios

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

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

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

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

UDIN: 23203935BGYIRN2820



29 Related Party Disclosure

- a. List of Related Parties where control exists and with whom the Company had transactions and their relationships:

Description of Relationship Key Management Personnel : *****	Names of Related Parties Mr. K.Mohammed Haris Mr. K. Mohammed Althaf Mrs. Bibi Hajira
Entity in which directors are interested	M/s Mukka Proteins Ltd M/s Haris Marine Products Pvt Ltd M/s Shipwaves Online LLC M/s Ocean Proteins Private Limited M/s Ullal Fish Meal And Oil Company

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

			F.Y 2022-23	F.Y 2021-22
Name	PAN		Transaction Amount	Transaction Amount
Sales				
Haris Marine Products Private Limited	AAFCH0901B	Freight		12,194.74
Mukka Proteins Limited	AAGCM8310E	Freight	4,71,557.76	3,09,208.18
Shipwaves Online LLC.	NA	Freight	21,777.58	14,342.02
Ocean Proteins Private Limited	AADCO0321J	Freight	413.98	-
Ullal Fish Meal And Oil Company	AACFU1020A	Freight	7,291.32	-
Expenses				
Shipwaves Online LLC.	NA	Freight Charges	793.84	-
Mukka Proteins Limited	AAGCM8310E	Rent Expenses	300.00	275.00
Mukka Proteins Limited	AAGCM8310E	Interest	-	4,707.42
Kalandan Mohammed Haris	ABJPH9234P	Loan Received	-	9,210.00
Kalandan Mohammed Althaf	AGIPA6496J	Loan Received	2,150.00	30,000.00
Mukka Proteins Limited	AAGCM8310E	Loan Received	-	69,007.84
Kalandan Mohammed Haris	ABJPH9234P	Loan Repaid	24,200.00	74,223.33
Kalandan Mohammed Althaf	AGIPA6496J	Loan Repaid	21,300.00	19,850.00
Mukka Proteins Limited	AAGCM8310E	Loan Repaid	-	3,999.69
Mukka Proteins Limited	AAGCM8310E	Loan Repaid	-	1,16,983.52




- c. Name of the related parties and Closing Balances

Name of the related parties and Closing Balances			F.Y 2022-23	F.Y 2021-22
Name	PAN		Closing Balnce	Closing Balnce
Loan from Directors				
Kalandan Mohammed Haris	ABJPH9234P		899.05	25,099.05
Kalandan Mohammed Althaf	AGIPA6496J		-	19,150.00
Trade Payables				
Shipwaves Online LLC.	NA		1,139.86	373.35
Mukka Proteins Limited			29.01	-
Trade Receivables				
Mukka Proteins Limited	AAGCM8310E		2,604.93	7,260.93
Shipwaves Online LLC.	NA		29,061.05	18,087.43
Ocean Proteins Private Limited	AADCO0321J		228.93	-

- 30 As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

- 31 All amounts disclosed in the financial statements and notes have been rounded off to the nearest in Thousands ₹) as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the Board,

Kalandan Mohammed Haris  
Director  
DIN:03020471

Kalandan Mohammed Althaf  
Director  
DIN:03051103

Bibi Hajira  
Director  
DIN:07008483

As per my report of even date

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

MANGALURU  
02nd September 2023



UDIN: 23203935BGYIRN2820



**SHIPWAVES ONLINE LIMITED**  
**(FORMERLY KNOWN AS SHIPWAVES ONLINE PRIVATE LIMITED)**  
**CIN : U74900KA2015PLC079072**  
**18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, N.G. Road, Attavara, Mangalore, Dakshina Kannada Karnataka - 575001**

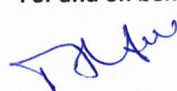
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

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

**Notes:**

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

**For and on behalf of the Board**



**Kalandan Mohammed Haris**  
Director  
DIN:03020471

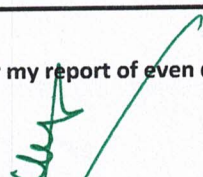


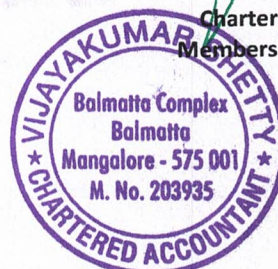
**Kalandan Mohammed Althaf**  
Director  
DIN:03051103



**Bibi Hajira**  
Director  
DIN:07008483

**As per my report of even date**

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



**MANGALURU**  
**02nd September 2023**

**UDIN: 23203935BGYIRN2820**