

Report of Independent Auditor on the Consolidated Restated Statement of Assets and Liabilities as at September 30, 2024, and as at March 31, 2024, the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, and as at March 31, 2022, the Consolidated Restated Statement of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Consolidated Restated Statement of Cash Flow for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 and for the year ended March 31, 2022 (the "Review Period"), along with Restated Statement of Significant Accounting Policies and other explanatory information (the "Restated Financial Statements") of Shipwaves Online Limited (The "Company" or "Issuer") and its subsidiary Shipwaves online LLC (the "Subsidiary") (Collectively, the "Group").

The Board of Directors

SHIPWAVES ONLINE LIMITED ("Company")

(Previously known as "SHIPWAVES ONLINE PRIVATE LIMITED")

18-2-16/4(3), 3rd Floor, Mukka Corporate House,

1st cross, Attavara, Dakshina Kannada,

Mangalore, Karnataka, India, 575001

Dear Sir/Madam,

1. We **M/s. Shah & Taparia**, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of **Shipwaves Online Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024 and for the year ended on March 31, 2024, the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Restated Consolidated Cash Flow Statement for the six month period ended on September 30, 2024 and for the year ended on March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 and March 31, 2022, and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on March 04, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO") prepared in terms of the requirements of:



- a. the sub-Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financials Statement

2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Company, Bengaluru and the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated October 15, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



4. These Restated Consolidated Financial Statements have been compiled by the management from:
- Audited special purpose interim consolidated financial statements of the Group as at and for the six-month period ended September 30, 2024, and Audited Consolidated Financial statements of the Group as at and for the year ended March 31, 2024, (the "Audited Consolidated Financial Statements") prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), which have been approved by the Board of Directors at their meeting held on March 04, 2025, and September 30, 2024 respectively.
 - We have audited the special purpose interim consolidated financial statements of the company as at and for the six-month period ended on September 30, 2024 prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO.
 - Audited Standalone Financial statements of the Company for the year ended March 31, 2023 and March 31, 2022 (the "Audited Standalone Financials Statement"), prepared by the company in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India (Indian GAAP), which have been approved by the Board of Directors at their meeting held on September 02, 2023 and August 16, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- Independent Auditor's Report issued by us, dated March 04, 2025 the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2024.
 - Independent Auditor's Report issued by us, dated September 30, 2024, on the Consolidated Financial Statements of the Group for the financial years ended March 31, 2024, and Independent Auditor's Report issued by *Vijay Kumar Shetty* (the "Previous auditor"), dated September 02, 2023, August 16, 2022 on the Standalone Financial Statements of the Company for the financial years ended March 31, 2023, March 31, 2022 as referred in Paragraph 4 above.
 - The Audited Consolidated Financial Statements of the Group for the year ended March 31, 2024 and Special Purpose Interim Consolidated Financial Statements of the Group for the six month ended



September 30, 2024 audited by us included an Other Matter as follows:

Audited Special Purpose Interim Consolidated Financial Statements of the Group for the six months period ended September 30, 2024:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the Six months period ended September 30 2024, have been audited by other auditor viz. NBN Auditing of Accounts, Chartered Accountants. The share of total assets, total revenues (including other income) and total profit after tax included in the Special Purpose Interim Consolidated Financial Statements of the Group, for the relevant period is tabulated below:-

Particulars	Amount (Rs. In Lakhs)
Total Assets	2838.90
Total Revenue	2374.35
Total Profit after tax	425.51

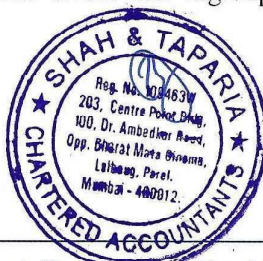
Audited Consolidated Financial Statements of the Group for the year ended March 31, 2024:

Other Matter Paragraph

The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the Six months period ended March 31 2024, have been audited by other auditor viz. NBN Auditing of Accounts, Chartered Accountants. The share of total assets, total revenues (including other income) and Profit after tax included in the Special Purpose Interim Consolidated Financial Statements of the Group, for the relevant period is tabulated below:-

Particulars	Amount (Rs. In Lakhs)
Total Assets	2138.35
Total Revenue	3892.07
Total Profit after tax	349.57

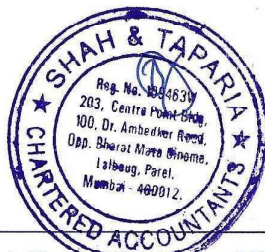
6. Based on the above and according to the information and explanations given to us, we report that:
- a. Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the



financial years as at and for the six-months period ended September 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2024.

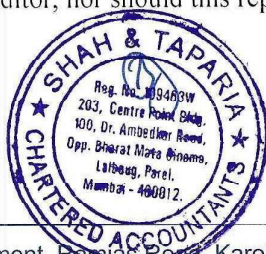
- b. There are no qualifications in the auditors' reports on the Audited Consolidated Financial Statements of the Group as at and for the period ended September 30, 2024 and for the years ended March 31, 2024, and Audited Standalone Financial Statement of the Company for the years ended March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Financial Statements.
 - c. Restated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
 - d. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this report.
 - f. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - g. The Company has not declared dividend during the period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six-month period ended on September 30, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, proposed to be included in the Offer Document.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
V.2	Restated Statement of Share Capital



V.3	Restated Statement of Reserves & Surpluses
V.3A	Minority Interest
V.4	Restated Statement of Long-Term Borrowings
V.5	Restated Statement of Long-Term Provisions
V.6	Restated Statement of Short-Term Borrowings
V.7	Restated Statement of Trade Payable
V.8	Restated Statement of Other Current Liabilities
V.9	Restated Statement of Short-Term Provisions
V.10 & V.11	Restated Statement of Property, Plant and Equipment and Intangible Assets and Depreciation and amortization expense
V.12	Restated Statement of Non-Current Investments
V.13	Restated Statement of Trade Receivable
V.14	Restated Statement of Cash & Cash Equivalent
V.15	Restated Statement of Other Balances with Bank
V.16	Restated Statement of Short-Term Loans and Advances
V.17	Restated Statement of Other Current Assets
V.18	Restated Statement of Deferred tax Assets/ Liabilities (Net)
V.19	Restated Statement of Revenue from operations
V.20	Restated Statement of Other Income
V.21	Restated Statement of Cost of Services
V.22	Restated Statement of Employees Benefit Expenses
V.23	Restated Statement of Finance Cost
V.24	Restated Statement of Other Expenses
V.25	Contingent Liabilities
V.26	Earning per Equity Shares
V.27-V.30	Additional Disclosure
V.31	Statement of Related Parties & Transactions
V.32	Segment Reporting
V.33	Other Statutory Information
Other Annexures:	
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated

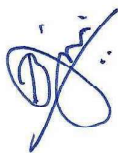
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and audited consolidated/standalone financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditor, nor should this report be construed as a new opinion on any of the



financial statements referred to herein.

10. We, **M/s. Shah & Taparia, Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till September 30, 2027.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Registrar of Company, Bengaluru and the relevant Stock exchanges, as applicable in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Shah & Taparia**
Chartered Accountants
ICAI Firm Registration No. 109463W
(Peer Review No. 018388)



Bharat Joshi
Partner
M. No. 130863
UDIN: 25130863BMIQD79022
Place: Mumbai
Date: March 04, 2025

