

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS OF SHIPWAVES ONLINE LIMITED

Report of Independent Auditor on the Consolidated Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, the Consolidated Restated Statement of Profit and Loss for the period ended September 30, 2025 for the year ended March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023, the Consolidated Restated Statement of Cash Flow for the period ended September 30, 2025 for the year ended March 31, 2025, March 31, 2024 and the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 (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

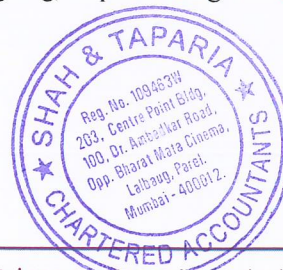
Dear Sir/Madam,

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, 2025, March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Assets and Liabilities as at March 31, 2023, the Restated Consolidated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024, and the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023, the Restated Consolidated Cash Flow Statement for the year ended on March 31, 2025, March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023, 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 **November 22, 2025** for the purpose of inclusion in the 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:

- the sub-Section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- 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:
 - a. Audited special purpose interim Consolidated Financial statements of the Group as at and for the six-month period ended September 30, 2025 prepared in accordance with Accounting Standard 25, "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on November 22, 2025.
 - b. We have audited the special purpose interim consolidated financial statements of the Group as at and for the six month period ended on September 30, 2025 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
 - c. Audited Consolidated Financial Statements of the Group for the financial year ended March 31, 2025 and 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 September 19, 2025 and September 30, 2024 respectively.
 - d. Audited Standalone Financial statements of the Company for the year ended March 31, 2023 (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.



5. For the purpose of our examination, we have relied on:

- a. Independent Auditor's Report issued by us, dated November 22, 2025, on the special purpose interim Consolidated Financial Statements of the Group as at and for period ended September 30, 2025.
- b. Independent Auditor's Report issued by us, dated September 19, 2025, on the Consolidated Financial Statements of the Group as at and for year ended March 31, 2025; 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 on the Standalone Financial Statements of the Company for the financial years ended March 31, 2023 as referred in Paragraph 4 above.
- c. The Audited special purpose interim Consolidated Financial Statements of the Group for the period ended September 30, 2025 and Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025 and March 31, 2024 audited by us included an Other Matter as follows:

Audited special Purpose interim Consolidated Financial Statements of the Group for the period ended September 30, 2025:

Other Matter Paragraph

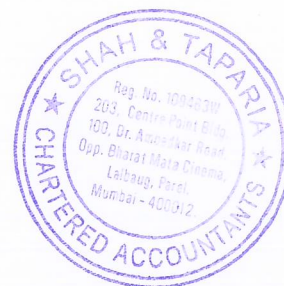
The audit of Special Purpose Financial Statements of one overseas subsidiary "Shipwaves Online LLC" as included in the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the period ended September 30, 2025, have been audited by other auditor viz. NBN Auditing of Accounts, 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 year is tabulated below: -

Particulars	Amount (Rs. In Lakhs)
Total Assets	3721.36
Total Revenue	1319.49
Total Profit after tax	172.22

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025:

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 year ended March 31, 2025, 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 year is tabulated below: -



Particulars	Amount (Rs. In Lakhs)
Total Assets	3251.37
Total Revenue	4280.00
Total Profit after tax	805.35

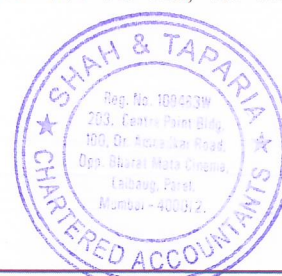
Audited Consolidated Financial Statements of the Group for the year ended March 31, 2024:

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 year 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 year 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:
- The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the period ended September 30, 2025, for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended September 30, 2025, for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - Restated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR

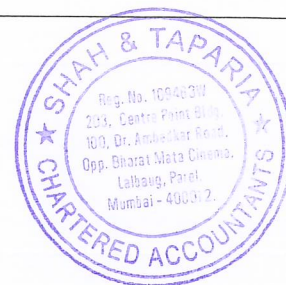


Regulations and the Guidance Note.

- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g. There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
 - h. There were no qualifications in the Special purpose Interim Audit Report for the period ended September 30, 2025 and Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i. 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 Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
 - j. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - k. Adjustments in Restated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Summary Statements.
 - l. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m. the company has not declared any dividend in past effective for the said 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 period ended September 30, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024, and 2023, proposed to be included in the Offer Document.



Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
V.2	Restated Statement of Share Capital
V.3	Restated Statement of Reserves & Surpluses
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)
II	Restated Statement of Profit & Loss
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.31	Additional Disclosure
V.32	Statement of Related Party Transactions
V.33	Segment Reporting
V.34-V.35	Other Statutory Disclosures
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
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



Bharat Joshi
Partner
M. No. 130863
UDIN: 25130863BBIQUM5605
Place: Mumbai
Date: November 22, 2025

