



2024-25

8th ANNUAL
REPORT

iWare Supplychain Services Limited
(CIN: L63090GJ2018PLC100589)



Annual Report -2024-25

IWARE SUPPLYCHAIN SERVICES LIMITED

Address: 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat, India

Website: <https://iware.co.in/>

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CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Rajnish Gautam [DIN: 03494830] : Mr. Krishna Kumar Tanwar [DIN: 03494825] : Mr. Divya Vikas Tanwar [DIN: 10628653] : Mr. Lakshman Thakur [DIN: 10806390] : Mrs. Sarang Vishnupant Jagtap [DIN: 05215971]	(Chairman & Whole- Time Director) (Managing Director) (Non-Executive Director) (Independent Non-Executive Director) (Independent Non-Executive Director)
KEY MANAGERIAL PERSONNEL	: Mrs. Alka Kumari : Mr. Gagan Kumar Verma	(Company Secretary & Compliance Officer) (Chief Finance Officer)
SHARES OF THE COMPANY LISTED ON	National Stock Exchange (SME Platform) Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(E) Mumbai – 400051	
STATUTORY AUDITOR	J A Y A M & Associates LLP Chartered Accountants Address: 1001, 10th floor, Signet Hub, Akshar Chowk, O.P. Road, Vadodara, Gujarat - 390012.	
SECRETARIAL AUDITOR	M/s Jigar Trivedi & Co., 11, Jitendra Chamber, Nr. EPFO Bhavan, B/h. Ajanta Commercial Complex, Ashram Road, Ahmedabad-380014	
INTERNAL AUDITOR	M/s. Nikhil Mishra And Associates, Chartered Accountants, Plot No 1 / 286, Ward No 10 / A, Near Gurukul, Gandhidham, Gujarat, India, 370201	
REGISTRAR AND TRANSFER AGENT	KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana	
REGISTERED OFFICE	7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat	

Managing Director's Message

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of *iWare Supplychain Services Limited*. When we began our journey with *Inter India Roadways* many years ago, our vision was clear — to build trust in logistics and deliver reliability to our customers. With the same guiding principle, we established *iWare Supplychain Services* as part of our Group to move beyond road transport and provide integrated supply chain management solutions.

The financial year under review has been a milestone year for us. We recorded revenues of over ₹8,500 lakhs, reflecting a growth of 46% compared to the previous year. Our Profit After Tax has almost doubled, demonstrating the strength of our business model and the relentless efforts of our dedicated team.

The successful completion of our IPO and the raising of ₹2,713 lakhs mark a significant step in our growth journey. These funds are being deployed towards the development of our industrial shed at Chadvada, Bhachau in Gujarat and for strengthening our working capital. This expansion will enhance our warehousing and operational capacities and provide a stronger platform for scaling our business in the years ahead.

At *iWare*, we believe that logistics is not just about moving goods—it is about building trust with customers and ensuring that every consignment is handled with utmost care and responsibility. We stand for reliability, accountability, and customer-centric service, much like a day-care for cargo, where goods are safeguarded until they reach their destination.

Looking forward, we see immense opportunities emerging from India's focus on *Make in India*, manufacturing growth, and large-scale infrastructure development. At the same time, we remain mindful of challenges such as fuel price fluctuations, competitive pressures, and evolving policy frameworks. With the resilience of our business model and the strength of our people, I am confident that we will successfully navigate these challenges and continue to deliver sustainable growth.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, and partners for their continued trust and support. Your confidence in us strengthens our resolve to grow responsibly and create long-term value for all stakeholders.

Warm regards,

Krishna Kumar Tanwar
Managing Director

CEO's Message

Twinkle Tanwar, Chief Executive Officer

Dear Shareholders,

It is both a privilege and a responsibility to lead *iWare Supplychain Services Limited* into its next phase of growth. I take this opportunity to thank our Board of Directors, shareholders, employees, and partners for their continued trust and support.

The year under review has been one of strong progress and learning. We delivered robust financial performance, with revenues growing significantly and profits nearly doubling. More importantly, we strengthened our systems, built deeper customer relationships, and enhanced the reliability of our operations. Our warehousing services, transport fleet, and rake-handling units are scaling steadily, while the new projects funded through our IPO will enable us to expand faster and strengthen our market position.

Our vision ahead is clear — to make *iWare* a trusted partner for end-to-end supply chain services in India. We remain committed to investing in technology, digital platforms, and employee training to deliver greater efficiency, transparency, and value to our customers.

At *iWare*, our people are our greatest strength — from the *sarathis* who drive our trucks, to the staff who manage our warehouses, and the managers who coordinate operations. We are committed to their growth and well-being, with a strong focus on training, safety, and welfare initiatives. Our philosophy is that as the company grows, our people must grow with it.

We recognize that challenges such as rising costs, competitive pressures, and evolving regulations are an integral part of our industry. However, we view them as opportunities to innovate and improve. With the resilience of our team and the unwavering support of our stakeholders, I am confident that we are well prepared for the next phase of *iWare's* journey.

I look forward to your continued trust as we work together to build a stronger, more reliable, and customer-centric supply chain platform in India.

Warm regards,

Twinkle Tanwar

Chief Executive Officer

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: L63090GJ2018PLC100589)

Regd. Office: 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat, India

Email: accounts@iware.co.in

website: <https://iware.co.in/investor/>

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of **M/s. Iware Supplychain Services Limited (formerly known as Iware Supplychain Services Private Limited)** will be held on the Friday, 26th day of September, 2025 at 12.30 P.M through Video Conferencing/ Other Audio-Visual Means [VC/OAVM] facility at the Deemed Venue i.e. at the Registered Office of the company at 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Financial Statements for the financial year 2024-25 ended 31st March, 2025 along-with the Reports of the Board of Directors and the Auditors thereon.

To consider and if through fit to pass with or without modifications the following resolution as ordinary resolution.

"RESOLVED THAT the audited financial statements of the company for the financial year 2024-25 ended 31st March, 2025 along-with the Reports of the Board of Directors and the Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

Item No. 2: To reappoint Mrs. Divya Vikas Tanwar, Non-Executive Director who retires by rotation and being eligible offers herself for re-appointment.

To consider and if through fit to pass with or without modifications the following resolution as ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the company, Mrs. Divya Vikas Tanwar, [DIN: 10628653] as Non-Executive Director, who retires by rotation at this meeting and being eligible, has offered herself for reappointment, be and is hereby re-appointed as Non-Executive Director of the company, who will be liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: Appointment of Secretarial Auditors for a period of Five Years from FY 2025-26 to FY 2029-30

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) (Third Amendment) Regulations, 2024, and other applicable provisions, if any (including any statutory modification(s) or re-enactment thereof, for

the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Jigar Trivedi & Co., Practicing Company Secretary, having Peer Review Certificate No. 2278/2022 issued by the Institute of Company Secretaries of India, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 up to and including FY 2029-30 at such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors [including its Committees thereof] and the Secretarial Auditors every financial year.

RESOLVED FURTHER THAT Mr. Jigar Trivedi (ACS 46488, CP No. 18483), Proprietor of M/s. Jigar Trivedi & Co., be and is hereby authorized to undertake the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3 for each of the said financial years, to be annexed to the respective Board's Report.

RESOLVED FURTHER THAT the board of directors (including any Committee thereof) or any Key Managerial Personnel of the Company be and is hereby authorized to take all necessary steps, including filing of requisite forms and documents with the Registrar of Companies and other regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Item No. 4: Authority to the Board of Directors to enter into contracts / arrangements / transactions with Related Parties under Section 188 of the Companies Act, 2013

The members are requested to consider and pass with or without modifications, the following resolutions as **Special resolutions**.

"RESOLVED THAT pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, the recommendations of the Audit Committee, and resolutions passed by the Board of Directors, and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to continue and/or enter into contracts, arrangements and/or transactions with related parties, as set out in the Explanatory Statement annexed to the Notice, for an aggregate value not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crore only) per financial year."

RESOLVED FURTHER THAT the approval of the Members accorded at the Extra-Ordinary General Meeting of the Company held on 29th November, 2024, shall continue to remain valid and in force, except that in addition to the related parties already approved therein, the following entities shall also be included as Related Parties for the purposes of entering into transactions under Section 188 of the Act and Regulation 23 of SEBI LODR:

1. Vedi Devi Foundation – in which Mr. Krishna Kumar Jagadishprasad Tanwar, Director & Promoter of the Company, is a Director.
2. Gandhidham Buildspace Private Limited – in which Mr. Krishna Kumar Jagadishprasad Tanwar, Director & Promoter of the Company, is a Director.

RESOLVED FURTHER THAT the Board of Directors shall ensure that all transactions entered into with the above-mentioned parties are carried out on an arm's length basis, in the ordinary course of business, on terms and conditio

ns as specified in the Explanatory Statement, and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Chief Executive Officer of the Company be and are hereby severally authorized to take such steps as may be required for obtaining all necessary statutory, contractual or regulatory approvals in this regard, and to execute all deeds, applications, documents and writings as may be required, and generally to do all acts, deeds and things as may be necessary, expedient or incidental to give effect to this resolution.”

By order of the Board of Directors

Sd/-
Alka Kumari
Company Secretary and Compliance Officer
[ACS No.: 31249]

Date: 29th August, 2025
Place: Ahmedabad

Registered Office
7th Floor, 707, Iscon Elegance, Nr. Jain Temple,
Praladnagar Cross Road, S.G. Highway,
Ahmedabad- 380051, Gujarat, India

Notes:

[1] Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM will be the Registered Office of the Company – 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat, India.

[2] As per the provisions of Clause 3. A. II. of the General Circular No. 20/2020 dated May 05, 2020, the Special Business as appearing in Item No. 3 and 4, of the Notice, is considered to be unavoidable by the Board of Directors and hence, forming part of this Notice.

[3] The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 3 and 4, of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended [the SEBI Listing Regulations], in respect of the Director seeking reappointment at this AGM is annexed.

[4] Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

[5] The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

[6] The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

[7] Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

[8] In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://iware.co.in/investor/> . The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

[9] AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

[10] KFin Technologies Limited, Selenium Tower B, Plot No.31-32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India are the Registrar and Share Transfer Agents [RTA] of the company. Members can contact RTA on email einward.ris@kfintech.com or the company on email compliance.officer@iware.co.in for further information or clarifications.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 9:00 A.M. and ends on Thursdays, 25th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access

	the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigartrivedi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@iware.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@iware.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.officer@iware.co.in. The same will be replied by the company suitably.
6. Members who wish to speak at the AGM are requested to register themselves as 'Speakers' by sending their request along with their name, DP ID/Client ID/Folio No., email ID, and contact number to the Company at compliance.officer@iware.co.in at least 7 days before the date of the AGM. The Company reserves the right to restrict the number of speakers at the AGM, depending on the availability of time, and will arrange the speaking slots on a first-come-first-served basis. Only those members who are registered as Speakers will be allowed to express their views/ask questions during the Meeting.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://iware.co.in/investor/> within three days of the passing of the Resolutions at the Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

By the Order of the Board of Directors

Sd/-
Alka Kumari
Company Secretary and Compliance Officer
[ACS No. 31249]

Date: 29th August, 2025
Place: Ahmedabad

Registered Office
7th Floor, 707, Iscon Elegance, Nr. Jain Temple,
Praladnagar Cross Road, S.G. Highway,
Ahmedabad- 380051, Gujarat, India

Annexure to Notice

Statement under Secretarial Standard 2 on General Meetings [the SS-2] issued by the Institute of Company Secretaries of India and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended, for the Item No.2 Ordinary Business

Item No.2: To reappoint Mrs. Divya Vikas Tanwar, Non-Executive Director who retires by rotation and being eligible offers herself for re-appointment.

Information of Mrs. Divya Vikas Tanwar retiring by rotation but seeking re-election

Name	Divya Vikas Tanwar
Director Identification Number	10628653
Date of Birth and Age	25.08.1994, 31 years
Status	Non-Executive Director
Date of first appointment and reappointment etc.	Mrs. Tanwar was appointed as Non-Executive Director retiring by rotation by the members of the company at the Annual General Meeting held on 23rd September, 2024.
Qualifications	Mrs. Divya Vikas Tanwar is graduate and holds a degree in Master of Commerce (Business Management) from Maharaja Ganaga Singh University, Bikaner Rajasthan passed in the Year 2017.
Experience in specific professional areas	Mrs. Divya Vikas Tanwar, is appointed as Non-Executive Directors of the company at the Annual General Meeting held on 23rd September, 2024.
Number of equity shares held in the company	Nil
Number of equity shares held in other companies	Nil
List of other companies in which directorships held	Nil
List of companies in which directorships were held during last 3 Years	Nil
Chairman/Member of the Committees of Board in other companies	Nil
Chairman/Member of the Committees of Board of the company	[1] Corporate Social Responsibility [CSR] Committee [2] Nomination and Remuneration Committee [3] Management Committee
Relationships between Directors inter se	Daughter-in-law of Krishnakumar Jagdishprasad Tanwar (Managing Director)

[a] Meetings of the Board of Directors and the Committees held during the Financial Year 2024-25 ended 31/03/2025 and attended by Mrs Divya tanwar [b] Meetings of the members of the company held during the year ended 31/03/2025 and attended by Mr. Betai	Mrs Divya Tanwar, was appointed as Non- Executive Director of the company of the company on 23.09.2024. [a] [i] 7 Meetings of the Board of Directors Meetings were held and 6 Meetings were attended by Mrs. Divya Tanwar. [iii] 1 Meetings of the Nomination and Remuneration Committee were held and all Meetings were attended by Mrs Divya Tanwar. [b] During the FY 2024-25, after her appointment, 4 Extra Ordinary General Meeting held and all the 4 were attended by Mrs. Tanwar. The EGM held on 25th September, 2024, 15th October, 2025, 29th November, 2025, and 11th December, 2025.
Details of remuneration sought to be paid	Sitting fees for attending Board Meetings and Committee Meetings, where he is a Member.

Mrs. Divya Vikas Tanwar is not disqualified for reappointment under Section 164 and Section 165 of the Companies Act, 2013. Mrs. Divya Tanwar has signified his consented for reappointment as Non-Executive Director liable to retire by rotation as per his letter dated 25th August, 2025.

Annexure to Notice

The statement stating out the material facts pursuant to Section 102 of the Companies Act, 2013 and the information required as per Regulation 36 [3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [the SEBI LODR], as amended and Secretarial Standard 2 on the General Meeting issued by the Institute of Company Secretaries of India

Item No.3: Appointment of Secretarial Auditors for a period of Five Years from FY 2025-26 to FY 2029-30

The provisions of Section 204 of the Companies Act, 2013, read with applicable rules, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate every listed company to annex with its Board's Report, a Secretarial Audit Report issued by a Company Secretary in Practice.

Following the listing of the Company's equity shares on NSE EMERGE platform on 6th May, 2025, the Company is required to comply with these statutory provisions from the financial year 2025-26 onwards.

Further, Pursuant to the recent SEBI Notification No. SEBI/LAD-NRO/GN/2024/218, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, have revised Regulation 24A to prescribe detailed norms regarding the appointment, re-appointment, and removal of Secretarial Auditors. These norms are applicable to all listed entities with effect from 31st December, 2024.

Key amendments under Regulation 24A include:

- Mandatory Secretarial Audit for every listed entity and its material unlisted Indian subsidiaries.
- Requirement to appoint only a Peer Reviewed Company Secretary or a firm of Company Secretaries with a valid peer review certificate.
- Restriction on tenure: An individual secretarial auditor may be appointed for one term of five consecutive years, while a firm may serve for up to two such terms.

Following the listing of the equity shares of the Company on NSE EMERGE on 6th May, 2025, the Company is required to comply with the revised regulatory framework from FY 2025-26 onwards.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee and after evaluation of the credentials and experience of Mr. Jigar Trivedi (ACS 46488, CP No. 18483), Proprietor of M/s. Jigar Trivedi & Co., who holds a valid Peer Review Certificate No. 2278/2022, on the basis of recommendations of the Audit Committee and the Board of Directors, at its meeting held on 29th August, 2025 approved the appointment of M/s. Jigar Trivedi & Co. as the Secretarial Auditor of the Company for a term of five (5) financial years, i.e., from FY 2025-26 to FY 2029-30

Mr. Jigar Trivedi possesses over 8 years of experience in corporate law, secretarial compliance, and governance matters and is considered competent to undertake the Secretarial Audit as per statutory requirements. The remuneration for the said services shall be fixed as per quotation approved by the Management and as mutually agreed.

The Board recommends the passing of the resolution set out at Item No. 3 of the accompanying Notice as an Ordinary Resolution.

The remuneration for carrying out the Secretarial Audit and related services shall be as per the quotation approved by the Management and on such terms as may be mutually agreed between the Company and the Secretarial Auditor. The Board (including Nomination and Remuneration Committee thereof) or any Key Managerial Personnel of the Company shall be authorized to take all necessary actions, including filing of requisite forms and documents with the Registrar of Companies and other regulatory authorities, to give effect to this appointment.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No.4: Approval of transactions with related party

The Company, in the ordinary course of its business, enters into various transactions including sale/purchase/supply of goods or materials, leasing of property, availing/rendering of services, appointment of agents, office or place of profit, etc. with its group entities, promoters and relatives, which fall within the ambit of related party transactions under Section 188 of the Companies Act, 2013.

The Board of Directors of the Company at its meeting held on 29th August, 2025 considered and approved, subject to the approval of the shareholders, entering into related party transactions with certain entities, details of which are provided herein below.

The Members may note that the shareholders of the Company had earlier approved, by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 29th November, 2024, the related party transactions with certain entities up to an overall limit of ₹500 Crore per annum.

The present resolution is being placed before the Members to include two additional related parties, namely:

1. VEDI Devi Foundation – in which Mr. Krishna Kumar Jagadishprasad Tanwar, Director & Promoter of the Company, is a Director.
2. Gandhidham Buildspace Private Limited – in which Mr. Krishna Kumar Jagadishprasad Tanwar, Director & Promoter of the Company, is a Director.

The overall limit of ₹500 Crore per annum shall remain unchanged.

Information as required under Section 102 of the Companies Act, 2013, Regulation 36(3) of SEBI LODR, and SS-2

1. Name of Related Parties: As detailed in the table below (including additional entities).
2. Name of Directors/KMP who are related: As detailed.
3. Nature of Relationship: As detailed.
4. Nature, material terms, monetary value, and particulars of the contract/arrangements/transactions: Transactions relating to sale, purchase or supply of goods or materials; selling or otherwise disposing of, or buying, leasing of property of any kind; availing or rendering of any services; appointment of agent for purchase or sale of goods, materials, services or property; appointment to any office or place of profit in the Company, its subsidiary or associate Company; and underwriting the subscription of any securities or derivatives thereof, up to a maximum amount of ₹500 Crore per annum.
5. Duration of these transactions: Ongoing, in the ordinary course of business and at arm's length basis, subject to annual limits approved by the Members.
6. Any other information relevant or important for Members to take a decision: None.

Nature of Transaction as per Section 188 of the Companies Act, 2013	Name of the Related Party	Name of Director or KMP who is related, if any	Nature of Relationship	Monetary value (Rs. In Actual)
sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services; appointment to any office or place of profit in the company, its subsidiary company or associate company; underwriting the subscription of any securities or derivatives thereof, of the comp	Inter India Roadways Private Limited	Krishna kumar Jagdishprasad Tanwar, Rajnish kumar Gautam	Common Management and Directorship	Upto 500,00,00,000
	AKT Logistics LLP	The partner Ankit Tanwar is the son of the promoter	The partner of the company is the son of Krishnakumar Jagdishprasad Tanwar	
	Edisafe Logistics Private Limited	Krishna kumar Jagdishprasad Tanwar, Rajnish kumar Gautam	Common Management and Directorship	
	Active Cargo Carriers	-	The partner of the company is the son of Krishnakumar Tanwar	
	Krishnakumar Jagdishprasad Tanwar	Father of Twinkle Tanwar (KMP) and Father-in-law of Divya Vikas Tanwar (Non-Executive Director)	Promoter & Director	
	Rajnish kumar Gautam	NA	Promoter & Director	
	Kanta Krishna kumar Tanwar	Mother of Twinkle Tanwar (KMP) and wife of Krishnakumar Jagdishprasad Tanwar	Wife of Promoter	
	-	Krishna Kumar Tanwar is father of Ms. Twinkle Tanwar	Ms. Twinkle Tanwar (CEO)	
	Vedi Devi Foundation	Krishna Kumar Tanwar is director		
	Gandhidham Buildspace Private Limited	Krishna Kumar Tanwar is director		

	-	-	Chief Financial Officer	
	-	-	Company Secretary	

Board's Recommendation:

The Board recommends the passing of the Special Resolution as set out in Item No. 4 of this Notice, in the interest of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Krishna Kumar Tanwar, Mr. Rajnish Gautam and Ms. Twinkle Tanwar are concerned or interested, financially or otherwise, in the resolution.

DIRECTORS' REPORT

To,
The Members of
M/s. Iware Supplychain Services Limited

The Directors have pleasure in presenting their Eighth Annual Report together with Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. Financial Results:

The Financial performance of the Company for the year ended 31st March, 2025 is summarized below:

(Amounts in Lakhs)		
Particulars	Amount as at 31.03.2025	Amount as at 31.03.2024
Revenue from Operation	8582.25	5870.63
Other Income	28.72	6.22
Total Income	8610.96	5876.86
Total Expenditure	7525.60	5341.27
Profit / (Loss) for the year before Taxation	1085.36	535.59
Less: Provision for Taxation		
Current Tax	332.94	148.32
Excess provision of Tax of prior period	-	-
Deferred Tax Liability / (Asset)	(49.51)	(30.16)
Prior paid taxes	-	0.47
Profit / (Loss) for the year after Taxation	801.93	416.96
Add: Balance of Profit / (Loss) carried forwarded from Last Year	-	-
Profit Available for Appropriation	801.93	416.96
Less: Proposed Dividend	-	-
Interim Dividend	-	-
Provision for Dividend Tax	-	-
Transferred to General Reserve	-	-
Closing Balance of Profit & Loss Account	801.93	416.96

Performance Review and Future outlook of the Company:

During the financial year ended March 31, 2025, your Company achieved significant growth in its operations. The Revenue from Operations increased to ₹8,582.25 Lakhs as compared to ₹5,870.63 Lakhs in the previous year, registering a growth of around 46%. Other Income stood at ₹28.72 Lakhs as against ₹6.22 Lakhs in the previous year.

The Total Income of the Company for FY 2024-25 was ₹8,610.96 Lakhs as compared to ₹5,876.86 Lakhs in the previous year. The Company's Total Expenditure was ₹7,525.60 Lakhs as against ₹5,341.27 Lakhs in FY 2023-24.

As a result, the Profit before Tax rose sharply to ₹1,085.36 Lakhs compared to ₹535.59 Lakhs in the previous year. After providing for Current Tax, Deferred Tax and prior period taxes, the Profit after Tax (PAT) stood at ₹801.93 Lakhs, reflecting an increase of 92% over the previous year's PAT of ₹416.96 Lakhs.

This strong performance was driven by enhanced operational efficiencies, improved customer base, effective cost management, and favorable market dynamics.

Future Outlook:

During the year under review, your Company successfully raised funds of ₹2,713.20 Lakhs through its Initial Public Offering (IPO). The proceeds from the IPO are being deployed towards Setting up of an Industrial Shed at Chadvada Bhachau, Kutch, Gujarat, which are under progress and upon completion will enhance the Company's operational infrastructure and capacity.

The commissioning of the proposed industrial shed and efficient deployment of IPO funds are expected to significantly contribute towards business expansion, improved productivity, and long-term value creation.

With a robust financial position, enhanced infrastructure plans, and focus on efficient working capital management, your Company is well-positioned to capitalize on growth opportunities in the logistics and supply chain sector. The management remains confident of achieving sustainable growth in the coming years while continuing to create value for its shareholders and stakeholders.

Dividend:

Owing to the growing business needs and the necessity to plough back the profits in the business, your Directors do not recommend dividend for the year under report.

Transfer of Unclaimed Dividend to Investor Education Fund

During the year under review, pursuant to the provisions of Section 124 and Section 125 [2] of the Companies Act, 2013, no amount is required to be transferred to the Investor Education and Protection Fund, as of the company has not declared dividend any time in the earlier financial years.

Change in the Nature of Business:

The Company has not changed any of its nature of business during the year under review.

Material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and up to the date of this report except the increase in the authorized share capital, issue and allotment of equity shares on Initial Public Offering (IPO) of equity shares as described hereinbelow.

Share Capital

Authorized Share Capital

During the year under review, approval was accorded the members by special resolution at the Annual General Meeting (AGM) held on 23rd September, 2024, for increase in the authorized share capital of the company from Rs.1,00,000/- (Rupees One Lakh) divided into 10,000 equity shares of Rs. 10/- each to Rs.12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs) divided into 1,25,00,000 equity shares of Rs.10/- each by amendment in Clause V of the Memorandum of Association of the company.

Bonus Issue

During the year under review, as approved by the members by special resolutions at the Extra-Ordinary General Meeting (EGM) held on 25th September, 2024, Total 78,50,000 (Seventy Eight Lakhs Fifty Thousand equity shares of Rs.10/- each issued and allotted as bonus shares to those members, whose names were appearing in the register of members on the record date i.e. 27th September, 2024, in the ration of 785:1 [i.e. 785 fully paid bonus equity shares for 1 equity shares held] by capitalizing Rs. 7,85,00,000/- (Rupees Seven Crore Eighty-Five Thousand) from the balance of the Free Reserve and Surplus of the Company.

Conversion of the Company

During the year under review, the Company was converted from a Private Limited Company to a Public Limited Company pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on 15th October, 2024. Accordingly, the name of the Company has been changed from *"Iware Supplychain Services Private Limited"* to *"Iware Supplychain Services Limited."* Further, in line with the requirements of a Public Limited Company, a new set of Articles of Association was adopted by the Members at the said EGM. All requisite filings with the Registrar of Companies and other statutory authorities have been duly completed in this regard.

Initial Public Offering

The initial public offering [the issue] of the equity shares of the company offering 28,56,000 Equity Shares of Face Value ₹10 each at the issue price of Rs. 95/- per equity share [i.e. at the premium of Rs.85/- per equity share] aggregating 2,713.20 Lakhs was opened for 3 days from 28th April, 2025 to 30th April, 2025. The objects of the issue were funding capital expenditure towards project for Setting-up Industrial Shed at Chadvada Bhachau, Kutch, Gujarat, funding of the additional working capital requirements and general corporate purposes. The issue had received overwhelming response from the investors and was oversubscribed. The 28,56,000 equity shares were issued and allotted to the successful applications on 2nd May, 2025.

Listing on National Stock Exchange of India Limited - EMERGE Platform

Post the initial public offering of the equity shares as above, total 1,07,16,000 equity shares of the company were listed on the National Stock Exchange of India Limited EMERGE Platform-NSE EMERGE- and trading had commenced w.e.f. 6th May, 2025. The Stock Code is: IWARE and the ISIN is INE1AII01014.

Paid up Share Capital

As on 31st March, 2024 and on the date of this report, the paid-up share capital of the company is Rs. 10,71,60,000/- divided into divided into 1,07,16,000 equity shares of Rs.10/- each.

Significant and Material Orders:

There are no significant and material orders passed by the regulators or court or tribunals impacting the going concern status and Company operations in future.

Auditors and their Reports

Statutory Auditors

During the financial year 2023-24, at the Sixth Annual General Meeting held on 30th September, 2023, pursuant to the recommendations of the Board of Directors, the members had by ordinary resolution appointed, JAYAM & ASSOCIATES LLP, Chartered Accountants as the Statutory Auditors of the company for 5 years from the financial year 2023-24 to the financial year 2027-28.

The Statutory Auditors' Report for the year under review i.e. Financial Year 2024-25, does not contain any qualifications, reservations or adverse remarks. Further, in terms of Section 143 of the Companies Act, 2013 read with Companies [Audit & Auditors] Rules, 2014, as amended, no fraud has been reported by the Statutory Auditors of the Company, where they have reasons to believe that an offence involving fraud is being or has been committed against the company by its officers or employees.

Cost Records and Cost Audit

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the requirement to maintain cost records and to appoint a Cost Auditor is applicable only to certain class of companies engaged in specified industries as notified by the Central Government. Since the Company is engaged in the business of Logistics and Supply Chain Services, which does not fall under the prescribed class of industries, the provisions relating to maintenance of cost records and appointment of Cost Auditor are not applicable to the Company.

Internal Audit

During the current year, the Board has, as per the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, the Board had appointed M/s. Nikhil Mishra And Associates, Chartered Accountants, (bearing Firm registration No. 156107W) having experience and adequate

manpower, as Internal Auditor of the company for the Financial year 2025-26 and the quarterly reports given by them were considered and reviewed by the Audit Committee.

Secretarial Auditor

During the current year, as required under the provisions of Section 204 [1] of the Companies Act, 2013 [the Act] and the Rules made thereunder the Board had appointed M/s. Jigar Trivedi & Co., Practicing Company Secretary, having Peer Review Certificate No. 2278/2022 issued by the Institute of Company Secretaries of India, as the Secretarial Auditor for the secretarial audit for the financial year 2024-25 ended 31st March, 2025.

The Secretarial Audit Report given by M/s. Jigar Trivedi & Co., Practicing Company Secretary is attached herewith as Annexure-1. It is informed that the report does not contain any qualification, reservation or adverse remarks or disclaimer, that may call for any explanation under Section 134 of the Act from the Board.

Board of Directors, Committees, Key Managerial Personnel and Senior Management Personnel **Board of Directors**

During the year under review and on the date of this report, the composition of Board of Directors of the company is in compliance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Articles of Association of the company as also the applicable provisions, if any, of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015, as amended.

During the year under review, the shareholders at the Annual General Meeting held on 23rd September, 2025, appointed Mrs. Divya Vikas Tanwar (DIN: 10628653) as a Non-Executive Director of the Company with effect from 23rd September, 2025. Her office shall be liable to retirement by rotation.

Further, the shareholders at the Extra-Ordinary General Meeting held on 25th September, 2024, approved the appointment of Mr. Krishna Kumar Tanwar, Director, as the Managing Director of the Company for a period of five years commencing from 25th September, 2024 to 24th September, 2029, whose office shall also be liable to retirement by rotation. At the same meeting, the shareholders also approved the appointment of Mr. Rajnish Gautam, Director, as the Chairman & Whole-Time Director of the Company for a period of five years commencing from 25th September, 2024 to 24th September, 2029, whose office shall also be liable to retirement by rotation.

Independent Directors

It is reported that during the year under review, the members had at the extra-ordinary general meeting held on 29th November, 2024, resolved by special resolutions to Appoint Mr. Lakshman

Thakur (DIN: 10806390) and Mr. Sarang Vishnupant Jagtap (DIN: 05215971) as Independent Directors (Non- Executive) of the company for a term of five consecutive years commencing from 29th November, 2024 to 28th November, 2029.

It is reported that both Mr. Lakshman Thakur and Mr. Sarang Vishnupant Jagtap, [the Independent Directors]- have given declaration that [a] they meet the criteria of independence as laid down under Section 149[6] of the Companies Act, 2013 [the Act] and Regulation 25[8] read with Regulation 16[1] [b] of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015, as amended and [b] they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. It is also reported that in the opinion of the Board the Independent Directors are independent of the management and there has been no change in the circumstances affecting their status as Independent Directors of the company.

Disclosures by Directors

It is reported that during the year under review, the Directors have submitted notices of interest under Section 184[1] of the Companies Act, 2013 [the Act] and intimation under Section 164[2] of the Act. It is further reported that, none of the Directors of the company is serving as a Whole-Time Director in any other listed company and the number of their directorships is within the limits laid down under Section 165 of the Act.

Director retiring by rotation

At the ensuing Eighth Annual General Meeting, pursuant to the provisions of Section 152 [6] of the Companies Act, 2013 and the applicable provisions of the Articles of Association of the company, Mrs. Divya Vikas Tanwar, Director (DIN: 10628653) retires by rotation and being eligible has offered herself for reappointment. The proposal for consideration by the members for reappointment of Mr. Divya Vikas Tanwar as Director retiring by rotation is included as ordinary business in the notice dated 29th August, 2025 convening the Eighth Annual General Meeting.

Appointments and changes in the Key Managerial Personnel

It is reported that during the year under review:

- [a] Ms. Twinkle Tanwar was appointed as the Chief Executive Officer w.e.f. 12th September, 2024
- [b] Mr. Gagan Kumar Varma was appointed as the Chief Financial Officer w.e.f. 28th September, 2024.
- [c] Ms. Sweta Sharma, appointed as the Company Secretary and Compliance Office w.e.f. 30th November, 2024 had resigned from the services of the company w.e.f. 30th June, 2025.
- [d] Ms. Alka Kumari was appointed as the Company Secretary and Compliance Officer of the company w.e.f. 1st July, 2025.

It is further reported that from the close of the year under review and up to the date of this report there are no changes in the Key Managerial Personnel.

Meetings of the Board of Directors

During the year under review, 12 meetings of the Board of Directors were held on 22nd April, 2024, 29th April, 2024, 11th June, 2024, 5th August, 2024, 09th September, 2024, 12th September, 2024, 28th September, 2024, 27th November, 2024, 30th November, 2024, 10th December, 2024, 31st December, 2024, 1st March, 2025 and the intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

The details of attendance of the Directors at the meetings are as under.

Sr. No.	Names and Designations	Meetings held during tenure	Meetings Attended
1	Mr. Krishna Kumar Tanwar, Managing Director	12	12
2	Mr. Rajnish Gautam, Chairman & Whole-Time Director	12	12
3	Mrs. Divya Vikas Tanwar, Non-Executive Director (appointed on 23/09/2024)	6	5
4	Mr. Mr. Lakshman Thakur, Independent Director (appointed on 29/09/2024)	4	3
5	Mr. Sarang Vishnupant Jagtap, Independent Director (appointed on 29/09/2024)	4	3

Committees of the Board

Audit Committee

The Audit Committee of the Company was constituted on 30th November, 2024 in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable guidelines

The Members of the Audit Committee possess adequate financial and accounting expertise/exposure. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. During the year under review, one (1) meeting of the Audit Committee was held on 10th December, 2024.

The composition of the Audit Committee and the details of the meetings held and attended by the Members are as under.

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	1	1
Mr. Lakshman Thakur, Independent Director	Member	1	1

Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	1	1
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Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company was constituted on 30th November, 2024 in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable guidelines. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

During the year under review, one (1) meeting of the Nomination and Remuneration Committee was held on 30th November, 2024.

The composition of the Nomination and Remuneration Committee and the details of the meetings held and attended by the Members are as under.

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	1	1
Mr. Lakshman Thakur, Independent Director	Member	1	1
Mrs. Divya Vikas Tanwar, Non-Executive Director	Member	1	1

Stakeholders' Relations Committee

The Stakeholders' Relationship Committee was constituted on 30th November, 2024 by the Board of Directors in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable guidelines. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

During the year under review, one (1) meeting of the Stakeholders' Relationship Committee was held on 30th November, 2024.

The composition of the Stakeholders' Relations Committee and the details of the meetings held and attended by the Members are as under.

Name	Status in Committee	Meetings held	Meetings Attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	1	1
Mr. Lakshman Thakur, Independent Director	Member	1	1
Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	1	1

CSR Committee

During the year under review, the Board constituted the Corporate Social Responsibility (CSR) Committee on 1st March, 2025, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year, one meeting of the CSR Committee was held on 21st March, 2025.

The composition of the CSR Committee and the details of the meetings held and attended by the Members are as under.

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	1	1
Mr. Divya Vikas Tanwar, Non- Executive Director	Member	1	1
Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	1	1

Management Committee

During the financial year 2025-26, the Board, at its meeting held on 12th May, 2025, constituted a Management Committee for taking decisions on various administrative matters as below.

Name	Designation	Status in Committee
Mr. Krishna kumar Tanwar	Managing Director and CEO	Chairman
Mr. Rajnish Gautam	Whole- Time Director	Member
Mrs. Divya Vikas Tanwar	Non- Executive Director	Member

During the year under review, no meeting of the Management Committee was held.

General Meetings

It is reported that during the year under review, Seventh Annual General Meeting of the members was held on 23rd September, 2024. It is further reported that during the year under review, five Extra-ordinary General Meetings of the members were held on 22nd April, 2024, 25th September, 2024, 15th October, 2024, 29th November, 2024 and 11th December, 2024.

Performance Evaluation

Pursuant to the provisions of Section 134 [3] [p] and other applicable provisions of the of the Companies Act, 2013 and applicable provisions of the SEBI [Listing Obligations and Disclosures Requirements] 2015, the Board has carried the evaluation of its own performance, Board Committees, performance of the Chairman and the Individual Directors on the basis of various criteria provided in the Performance Evaluation Policy as adopted by the Board. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Nomination and Remuneration Policy

As required under the provisions of Section 178 [3][e] of the Companies Act, 2013 and the Rules made thereunder, the Nomination and Remuneration Policy is adopted by the Board. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Code of Conduct

The Board has laid down Code of Conduct for the Directors and the Senior Management Personnel [the SMPs] of the company. It is reported that all the Directors and the SMPs have affirmed their compliance with the Code of Conduct. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Prevention of Insider Trading

The Board has adopted the Code Conduct for Prohibition of Insider Trading [the Code] with a view to regulate trading in the equity shares of the company by the Directors and designated employees of the company. The Code requires pre-clearance for dealing in the company's equity shares and prohibits the purchase or sale of the company's equity shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. All the Directors and the designated employees have confirmed compliance with the Code. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Vigil Mechanism and Whistle Blower Policy

The company has Vigil Mechanism Whistle Blower Policy in line with the provisions of the Section 177 [9] of the Companies Act, 2013. This policy establishes a vigil mechanism for the Directors and employees to report their genuine concerns for actual or suspected fraud or violation of the company's code of conduct. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Codes and policies in adherence to the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015

The Board has formulated various codes and policies mandated under various provisions of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015, as amended, which are placed on the company's website mandated formulation of certain policies for all the listed companies. The said policy is available on the company's website at <https://iware.co.in/investor/>.

Disclosure on Non-Disqualification of Directors

Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. Jigar Trivedi & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority. A copy of the said certificate forms part of this Annual Report as **Annexure – 2**.

CSR Initiatives

The CSR Policy and the details of CSR projects/activities approved by the CSR Committee and undertaken during the year under review are disclosed on the website of the company- <https://iware.co.in/investor/>. The Annual Report on the CSR Activities as prescribed under Section 135 of the Act and the Companies [Corporate Social Responsibility] Rules, 2014 in Form CSR 2 is placed at Annexure-3 to this Report.

Particulars of loans, guarantees or investments

The details of loans, guarantees or investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the audited financial statements for the year under review.

Related Party Arrangements / Transactions

During the year under review, the transactions entered into with the related party, as per the provisions of Section 2 [76] and Section 188 of the Companies Act, 2013 [the Act] and Rule 15 of the Companies [Meetings of Board and its Powers] Rules, 2014 [the Rules], were in the ordinary course of business, on arm's length basis and were in the interest of the company and the proposal was presented before the Board with all the details and specifying the nature, value and terms and conditions of the transactions and recommendations of the Audit Committee and was approved by them. Also, the members had at the twentieth annual general meeting held on 22nd April, 2024 approved the arrangements along with the terms and conditions, for entering into transactions with the related party. As required under the provisions of Section 134 [3] [h] of the Act read with Rule 8 [2] of the Companies [Accounts] Rules, 2014, the information regarding the transactions with the related party are given in Form No. AOC-2 in Annexure- 4 to this Report.

Also, the during the year under review, the Board had at their meeting held on 9th April, 2025, as per the provisions of Section 2 [76] and Section 188 of the Act and Rule 15 of the Rules, the applicable provisions, if any of the SEBI [Listing Obligations and Disclosures Requirements Regulations], 2015, as amended, the Policy on Materiality of Related Party Transactions and on Dealing with Related Party

Transactions and the recommendations of the Audit Committee, approved the proposal for entering into transactions with the related party for the current financial year i.e. the financial year 2025-26 ending 31st March, 2026 on the terms and conditions which make the transactions in the ordinary course of business, on arm's length basis and will be in the interest of the company. It is reported that, as resolved by the Board, the members at the ensuing eighth annual general meeting are approached for approval by ordinary resolution for entering into transactions with the related party on the terms and conditions stipulated by the Board and that the requisite proposal is included as special business in the notice dated 29th August, 2025 convening the eighth annual general meeting.

It is stated that the Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as approved by the Board has been uploaded on the company's website <https://iware.co.in/investor/>.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are given below:

A. Conservation of Energy – The Company is not engaged in manufacturing activities; hence the details are not applicable. However, steps are taken towards optimization of fuel consumption and use of technology for energy efficiency.

B. Technology Absorption – During the year, no significant expenditure was incurred on R&D. The Company continues to invest in technology-enabled supply chain management and digital platforms to improve operational efficiency.

C. Foreign Exchange Earnings and Outgo –

- Foreign Exchange Earnings: Nil
- Foreign Exchange Outgo: Nil

Risk Management and Insurance

Your company has put in place a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate them. The Risk Management Policy approved by the Board, is placed on the website of the company <https://iware.co.in/investor/>. It is further reported that all the immovable and movable assets of the company are adequately insured.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 [3] [c] read with Section 134 [5] of the Companies Act, 2013 [the Act] your Directors confirm that:

[a] in preparation of the annual financial statements for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures;

[b] the Directors have selected such accounting policies and applied them constantly 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 2024-25 ended 31st March, 2025 and of the profit of the company for that period;

[c] the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company as also for preventing and detecting frauds and other irregularities;

[d] the Directors have prepared financial statements for the financial year ended 31st March, 2025 on a going concern basis;

[e] the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and;

[f] the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Controls

Your company has adequate and efficient internal control systems, commensurate with the type and size of its operations are further supplemented by internal audits regularly carried out by the internal auditors and review of their reports by the audit committee as also review by the management from time to time. Your company has put in place proper internal control systems which provide protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions.

The internal financial controls with reference to financial statements as designed and implemented by the company which are adequate and commensurate with size, scale and complexities of its operations. During the year under review, no material or serious observation has been received from the internal auditors of the company for inefficiency or inadequacy of such controls.

Corporate Governance Report

It is reported that pursuant to Regulation 15 [2] of SEBI [Listing Obligation and Disclosures Requirements] Regulation, 2015, as amended, the provisions of corporate governance report are not applicable to the company as it is listed to on the SME Emerge Platform of the National Stock Exchange of India Limited. Hence, corporate governance report is not required to be prepared by the company.

Management and Discussion Analysis Report

In compliance with the provisions of the Regulation 34 [2] and Schedule V of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015 as amended, the Management Discussion and Analysis Report is annexed herewith as Annexure-5.

Annual Return

Pursuant to the provisions of Section 92 [3] and Section 134 [3] [a] of the Companies Act 2013, as amended, read with Rule 12 of the Companies [Management and Administration] Rules, 2014, as amended, the draft Annual Return for the Financial Year 2023-24 is available on the website of the company at <https://iware.co.in/investor/>.

Segment-wise Reporting

The company is operating into single reportable segment only.

Disclosures of Accounting Treatment

The financial results for the year under review i.e. the financial year 2024-25, have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 read with the rules as applicable and other recognized accounting policies and practices to the extent applicable.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review the company does not have any subsidiary, joint venture or associate company. Therefore, company is not required to prepare the consolidated financial statements as required under the provisions of Section 129 [3] of the Companies Act, 2013 and the Rules made thereunder.

Fixed Deposits

It is reported that during earlier years or during the year under review and upto the date of this report, the company has neither invited nor accepted deposits from the public or the members within the preview of Section 73 of the Companies Act, 2013 [the Act] read with the Companies [Acceptance of Deposits] Rules, 2014, [the Rules] and therefore, details mentioned in Rule 8 [5] [v] and [vi] of the Companies [Accounts] Rules, 2014 are not required to be given.

Secretarial Standards

It is reported that during the year under review, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been complied.

Website

As per Regulation 46 of SEBI [Listing Obligations and Disclosures Requirements] Regulations 2015, as amended, the company has maintained a functional website <https://iware.co.in/investor/> and all the information, details, documents and codes and policies as mandated are placed on the website.

Significant/material orders passed by the Regulators/ Courts/ Tribunals

It is reported that during the year under review and upto the date of this report, no significant/material orders have been passed by the Regulators/ Courts/ Tribunals which impact the going concern status of the company or company's operations in future.

Disclosures as required under various provisions of the Companies Act, 2013 and the Rules made thereunder

The following Disclosures are made as required under various provisions of the Companies Act, 2013 [the Act] and the Rules made thereunder.

[1] During the year under review, the company has availed financial assistance from Banks and as per the terms of their sanctions charge on the company's assets has been created.

[2] During the year under review, there have been no proceedings initiated against the company under Prohibition of Benami Property Transactions Act, 1988, as amended [formerly the Benami Transactions [Prohibition] Act, 1988] and the rules made thereunder.

[3] During the year under review, the company does not have any transactions with the companies struck off under Section 248 of the Act or Section 560 of the Companies Act, 1956.

[4] The company has filed its annual return and audited financial statements in Form MGT 7 and Form AOC 4 XBRL respectively with the Registrar of Companies, Gujarat.

[5] There have been no instances of any revision in the Board's Report or the financial statement, hence Disclosures under Section 131 [1] of the Act is not required to be made.

[6] The Company has not issued any shares to any employee, under any specific scheme, and hence, Disclosures under Section 67 [3] Act are not required to be made.

[7] The Company has not paid any commission to any of its Directors and hence, provision of Disclosures of commission paid to any Director as mentioned in Section 197 [14] of the Act is not applicable.

[8] The Company has not issued [a] any share with differential voting rights [b] sweat equity shares [c] shares under any employee stock option scheme and hence no disclosures are required to be made as per the Companies [Share Capital and Debentures] Rules, 2014.

[9] No application made and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016, during the year under review and up to the date of this report.

[10] There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the 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, are not required to be given.

[11] The company has not purchased its own shares nor has given loans to any entity or individuals or employees for purchase of company's shares

[12] In the paid-up share capital of the company, no shares have been held in trust for the benefits of employees, where the voting rights are not exercised directly by the employee and

[13] The company has not issued any type of preference shares, debentures, bonds or warrants.

Postal Ballot

During the year under review, no postal ballot was conducted by the company.

Registrar and Transfer Agent

KFin Technologies Limited [SEBI Registration No. NR000000221], having their office Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India, are the Registrar and Share Transfer Agents of the company.

Disclosures under Sexual Harassment of Women at Workplace [Prevention, Prohibition & Redressal] Act, 2013

The company has zero tolerance towards sexual harassment at the work place and has adopted the Policy on Prevention of Sexual Harassment at Work Place, in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition & Redressal] Act, 2013 and the Rules made thereunder, which is placed on the website of the company <https://iware.co.in/investor/>.

It is reported that at the beginning of the year under review, no complaint of sexual harassment was pending and no such complaint was received during the year.

Certificate under Regulation 17[8] of SEBI [Listing Regulations and Disclosures Requirements] Regulations, 2015

The Certificate under Regulation 17 [8] of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015 is placed at Annexure- 6 to this report.

Disclosures relating to remuneration of Directors, Key Managerial Personnel and particulars of employees:

The information required under Section 197 [12] of the Companies Act, 2013 read with Rule 5[1] Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 in respect of Directors, Key Managerial Personnel and employees are given in Annexure -7 annexed herewith.

Human Resources and Industrial Relations

The company has well trained workforce for various areas of its activities. The industrial relations in the company's plants and offices have been cordial throughout the year under report.

Acknowledgements

Your Directors wish to express their appreciation for the continued co-operation and support received during the year under report, from customers, vendors, business associates, government authorities, investors, Banks, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services [India] Limited and KFin Technologies Limited. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the officers, staff and workers of the company. Your Directors look forward for the continued support of every stakeholders in the future.

For and on behalf of Board of Directors

(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

(Rajnish Gautam)
Chairman & Whole- Time Director)
DIN: 03494830

Place: Ahmedabad
Date: 29th August, 2025

Annexure-1
Report of the Secretarial Auditor
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Iware Supplychain Services Limited,
Ahmedabad, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Iware Supplychain Services Limited** (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and **Annexure- "A"** attached hereto.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the company during the audit period)**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the company during the audit period)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the company during the audit period)**
- (e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 **(Not Applicable to the company during the audit period)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period)**;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the company during the audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period)**; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period)**;

6. We have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws, Rules and Regulations to the Company including but not limited to the acts mentioned hereunder:
- a. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - b. Environment Protection Act, 1986
 - c. Indian Contract Act, 1872
 - d. Income Tax Act, 1961 and Indirect Tax Laws
 - e. The Goods and Service Tax Act, 2017
 - f. Information Technology Act, 2002
 - g. Industrial Dispute Act, 1947
 - h. The Code on Wages, 2019 (the "Wages Code")
 - i. Multi-modal Transportation of Goods Act, 1993
 - j. Carriage by Road Act, 2007
 - k. Warehousing (Development and Regulation) Act, 2007
 - l. The Motor Transport Workers Act, 1961
 - m. Fatal Accidents Act, 1855 ("Fatal Accidents Act")
 - n. Contract Labour (Regulation and Abolition) Act, 1970
 - o. Payment of Gratuity Act, 1972
 - p. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India

We further report that, during the period under review, the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that, the Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as stated herein below. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed, adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board meetings and Committee meetings were carried out by requisite majority as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period, except as provided hereunder, the company has no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The company has increased its authorized share capital from Rs. 1,00,000/- divided into 10000 equity shares of Rs. 10/- each to Rs. 12,50,00,000/- divided into 1,25,00,000/- equity shares of Rs. 10/- each approved by members at AGM dated 23rd September, 2024.
2. The company has issued 7,85,00,000/- bonus equity shares in the proportion of 785 equity shares for every 1 (one) Equity shares held by the shareholders approved by members at EGM dated 25th September, 2024.
3. The company has converted itself from Private Limited company to Public Company and thereby changed its name from "Iware Supplychain Services Private Limited" to "Iware Supplychain Services Limited" at its EGM dated 15th October, 2024.
4. The company has approved proposal for Initial Public Offering (IPO) for upto 28,56,000/- equity shares to public and proposal for listing of its securities on National Stock Exchange-SME Segment at its EGM dated 11th December, 2024.
5. The board has approved Draft Red Herring Prospectus for Initial Public Offering (IPO) at NSE Emerge platform of National Stock Exchange of India Limited at its meeting dated 31st December, 2024.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 29/08/2025

Sd/-
Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488G001098814

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms an integral part of this report

‘ANNEXURE A’
(To the Secretarial Audit Report for the Financial Year ended March 31, 2025)

To
The Members
Iware Supplychain Services Limited
7th Floor, 707, Iscon Elegance,
Nr. Jain Temple,
Prahladnagar Cross Road,
S.G. Highway,
Ahmedabad, Gujarat-380051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 29/08/2025

Sd/-
Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488G001098814

Annexure-2
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS.
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Iware Supplychain Services Limited,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Iware Supplychain Services Limited, having CIN: L63090GJ2018PLC100589 and having registered office at 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road S.G. Highway, Ahmedabad, Gujarat- 380051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director#	DIN	Date of Appointment in Company
1	Rajnish Gautam	03494830	17/01/2018
2	Krishnakumar Jagadishprasad Tanwar	03494825	17/01/2018
3	Sarang Vishnupant Jagtap	05215971	29/11/2024
4	Lakshman Thakur	10806390	29/11/2024
5	Divya Vikas Tanwar	10628653	23/09/2024

The name of directors and their status provided as on 31.03.2025.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 29/08/2025

For, Jigar Trivedi & Co.
Company Secretaries

Sd/-
(Jigar Trivedi)
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488G001118823

Annexure-3
Annual Report of CSR Activities
Financial Year 2024-25 ended 31st March, 2025

[1] Brief outline on CSR Policy of the company: The company is committed to improving the lives of the communities in which it operates in a sustainable way and aspires to be a responsible corporate citizen by undertaking CSR activities/programmes/projects, in true letter and spirit as per the CSR Policy approved by the Board of Directors.

[2] Composition of CSR Committee: The constitution of the CSR Committee during the financial year was as under.

Name	Designation	Status in Committee
Mr. Sarang Vishnupant Jagtap	Non-Executive Independent Director	Chairman
Mr. Krishna kumar Tanwar	Managing Director	Member
Mr. Divya Vikas Tanwar	Non-Executive Director	Member

During the year under review, 1 meeting of the CSR Committee were held on 21st March, 2025.

[3] Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the website of the company.: - <https://iware.co.in>.

[4] Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule [3] of Rule 8 of the Companies [Corporate Social responsibility Policy] Rules, 2014, if applicable. - Not Applicable.

[5] Details of the amount available for set off in pursuance of Sub-rule [3] of Rule 7 of the Companies [Corporate Social Responsibility Policy]) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years [Rs.]	Amount required to be set-off for the financial year, if any [Rs.]
1	Nil	Nil	Nil
	Total		

[6] Average Net Profit of the company as per Section 135[5]

Year	Profit as per Section 198
2023-24	5,50,97,689
2022-23	98,58,355
2021-22	1,49,75,868

Average Net Profit - Rs. 2,66,43,971 /-

[7][a] Two percent of average net profit of the company as per Section 135[5] - Rs. 5,32,879/-

[b] Surplus arising out of the CSR projects or programmers or activities of the previous financial years. - Nil

[c] Amount required to be set off for the financial year, if any - Nil

[d] Total CSR Obligations for the financial year [7a+7b-7c] - Rs. 5,32,879/-

[8] [a] CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year [Rs.]	Amount Unspent [Rs.]				
	Total Amount transferred to Unspent CSR Account as per Section 135[6]		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135[5]		
	Amount.	Date of transfer.	Name of the Fnd	Amount.	Date of transfer.
5,32,880/-	Nil	Nil	Nil	Nil	Nil

--	--	--	--	--	--

[b] Details of CSR amount spent against ongoing projects for the financial year:

[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]	[9]	[10]	[11]	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area [Yes/No]	Location of the project.		Project duration	Amount allocated for the project [Rs.]	Amount spent in the current financial Year [Rs.]	Amount transferred to Unspent CSR Account for the project as per Section 135[6] [Rs.]	Mode of Implementation - Direct [Yes/No]	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number.
				Nil					Nil			

[c] Details of CSR amount spent against other than ongoing projects for the financial year:

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area [Yes/No]	Location of the Project.	Amount spent for the project [in Rs]	Mode of implementation - Direct [Yes/No]	Mode of implementation - Through implementing agency. CSR Registration No. and Name
1	promoting gender equality, empowering women, setting up homes and hostels for women and orphans	Item III in Schedule VII	Yes	Gujarat Ahmedabad District	5,32,880/-	No	GUJARAT VALAND SEVA SANGH CSR No: CSR00072126.
	Total				5,32,880/-		

[d] Amount spent in Administrative Overheads: -Nil

[e] Amount spent on Impact Assessment, if applicable: -Nil

[f] Total amount spent for the Financial Year [8b+8c+8d+8e]: - Rs. 5,32,880/-

[g] Excess amount for set off, if any:

Sr. No.	Particular	Amount [in Rs]
[i]	Two percent of average net profit of the company as per Section 135(5)	5,32,879/-
[ii]	Total amount spent for the Financial Year	5,32,880/-
[iii]	Excess amount spent for the financial year [(ii)-(i)]	1/-
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any [As explained above under [8][c]]	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9[a] Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 [6] [in Rs.]	Amount spent in the reporting Financial Year [in Rs.]	Amount transferred to any fund specified under Schedule VII as per Section 135[6], if any.			Amount remaining to be spent in succeeding financial years. [in Rs.]
				Name of the Fund	Amount [(in Rs)]	Date of transfer.	
1.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
2.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil

[The CSR Provisions have become applicable to the company from FY 2019-20, hence information for FY 2018-19 is not given]

[b] Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year[s]

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project [in Rs.]	Amount spent on the project in the reporting Financial Year [in Rs]	Cumulative amount spent at the end of reporting Financial Year. [in Rs]	Status of the project - Completed /Ongoing.
		Nil			Nil			

[10] In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

[a] Date of creation or acquisition of the capital asset[s]: - Nil

[b] Amount of CSR spent for creation or acquisition of capital asset: - Nil

[c] Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil

[d] Provide details of the capital asset[s] created or acquired [including complete address and location of the capital asset: - Nil

[11] Specify the reason[s], if the company has failed to spend two per cent of the average net profit as per Section 135[5]

For and on behalf of Board of Directors

(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

(Rajnish Gautam)
Chairman & Whole- Time Director
DIN: 03494830

(Sarang Vishnupant Jagtap)
Chairman- CSR Committee
DIN: 05215971

Place: Ahmedabad
Date: 29th August, 2025

Annexure- 4
Form AOC- 2

Financial Year 2024-25 ended 31st March, 2025

[Pursuant to Clause [h] of Sub-Section [3] of Section 134 of the Companies Act, 2013 and Rule 8 [2] of the Companies [Accounts] Rules, 2014] [Form for Disclosures 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]

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

Sl No.	Name(s) of the related party and nature of relationship:	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements /transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl No .	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Inter India Roadways Private Limited (Holding Company)	Transportation Charges Rs. 9,41,93,434/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
2	AKT Logistics LLP (Partner is Relative of Director)	Transportation Charges Rs. 7,58,552/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
3	Edisafe Logistics Private Limited (Sister Concern)	Transportation Charges Rs. 2,85,23,759/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
4	United Logistics (Partner is Relative of Director)	Transportation Charges Rs. 3,35,677/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are	29 th April 2024	No amount of advances have been paid

				mutually beneficial		
5	Inter India Roadways Private Limited (Holding Company)	Transportation Income Rs. 2,43,55,966/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
6	Edisafe Logistics Private Limited (Sister Concern)	Transportation Income Rs. 2,96,33,720/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
7	AKT Logistics LLP (Partner is Relative of Director)	Transportation Income Rs. 3,55,900/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
8	Inter India Roadways Private Limited (Holding Company)	Reimbursement Rs. 3,08,240/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
9	Edisafe Logistics Private Limited (Sister Concern)	Reimbursement Rs. 2,11,850/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
10	Inter India Roadways Private Limited (Holding Company)	Rental Income Rs. 1,41,600/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
12	Inter India Roadways Private Limited (Holding Company)	Rental Expense Rs. 1,89,000/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
16	Swyftmedia Productions Private Limited (Sister Concern)	Annual Event Expenses Rs. 15,32,047/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are	29 th April 2024	No amount of advances have been paid

				mutually beneficial		
17	Swyftmedia Productions Private Limited (Sister Concern)	Social Media Marketing Expenses Rs. 5,14,529/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
18	Inter India Roadways Private Limited (Holding Company)	Interest received on loan Rs. 19,50,855/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	No amount of advances have been paid
19	Tanwar Kanta Krishnakumar (Relative of Director)	Advances Given 4,60,000/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement as per Employee policy	29 th April 2024	No amount of advances have been paid
20	Inter India Roadways Private Limited (Holding Company)	Freight Advance of Rs. 84,83,542/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	29 th April 2024	Freight Advance in ordinary course of business

Annexure-5 Management Discussions and Analysis Report

1. Industry Structure and Developments

The Indian logistics and supply chain sector has been growing steadily, driven by e-commerce, manufacturing expansion, infrastructure investments, and government initiatives like **PM GatiShakti**. Demand for integrated warehousing, multimodal logistics, and digital platforms continues to accelerate. The Company, with its focus on end-to-end supply chain services, is well-positioned to capitalize on these developments.

2. Opportunities and Threats

Opportunities:

- Expansion of warehousing and logistics infrastructure through IPO-funded projects.
- Rising demand from MSMEs and corporates for integrated supply chain solutions.
- Government push for “Make in India” and logistics efficiency.
- Use of technology and digital supply chain platforms.

Threats:

- Fluctuations in fuel and transportation costs.
- Competitive pressures from organized and unorganized players.
- Changes in regulatory and compliance environment.
- Macroeconomic volatility affecting trade and movement of goods.

3. Business Performance and Financial Review

The Company achieved significant growth during FY 2024–25:

- **Revenue from Operations:** ₹8,582.25 Lakhs (PY ₹5,870.63 Lakhs), growth of 46%.
- **Total Income:** ₹8,610.96 Lakhs (PY ₹5,876.86 Lakhs).
- **Profit Before Tax (PBT):** ₹1,085.36 Lakhs (PY ₹535.59 Lakhs).
- **Profit After Tax (PAT):** ₹801.93 Lakhs (PY ₹416.96 Lakhs), growth of 92%.

Growth was driven by improved operational efficiencies, a stronger customer base, and effective cost management.

4. Future Outlook

The Company successfully raised **₹2,713.20 Lakhs through IPO**. The proceeds are being utilized for:

- Setting up of an **Industrial Shed at Chadvada, Bhachau, Kutch (Gujarat)**.
- Funding additional working capital requirements.
- General corporate purposes.

On completion, these initiatives will expand operational capacity, improve productivity, and support long-term value creation.

5. Risk and Concerns

The Company has a structured **Risk Management Policy** for identification and mitigation of risks. Key risks include fuel price volatility, technology disruptions, regulatory changes, and competitive pressures. Adequate insurance is maintained for all assets.

6. Internal Control Systems and Adequacy

The Company has in place robust internal control systems commensurate with its size and nature of business. Internal audits are conducted by independent auditors, and findings are reviewed by the **Audit Committee**. No material weaknesses were observed during FY 2024–25.

7. Human Resources and Industrial Relations

The Company continues to invest in its human capital through training and employee engagement initiatives. During the year, industrial relations remained cordial across all offices and locations. With the appointment of new Key Managerial Personnel, the Company has further strengthened its leadership team.

8. Corporate Social Responsibility (CSR)

Pursuant to Section 135 of the Companies Act, 2013, the Company has adopted a CSR Policy and constituted a CSR Committee. CSR initiatives undertaken during the year focused on approved projects for community and social development.

9. Cautionary Statement

Certain statements in this Report may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may vary materially from those expressed or implied due to external factors such as economic conditions, government policies, market dynamics, and other risks beyond the Company’s control.

For and on behalf of Board of Directors

(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

(Rajnish Gautam)
Chairman & Whole- Time Director)
DIN: 03494830

Place: Ahmedabad
Date: 29th August, 2025

Annexure-6

Certificate under Regulation 17 [8] of the SEBI [Listing Obligations and Disclosures Requirements] Regulations, 2015

The Board of Directors,
Iware Supplychan Services Limited
7th Floor, 707, Iscon Elegance, Nr. Jain Temple,
Praladnagar Cross Road, S.G. Highway,
Ahmedabad- 380051, Gujarat, India.

We, Mr. Krishna Kumar Tanwar, Managing Director, Mr. Rajnish Gautam, Chairman & Whole-Time Director and Mr. Gagan Kumar Verma, Chief Financial Officer of the Company hereby certify that –

[a] We have reviewed financial statements and the cash flow statement for the period from 1st April, 2024 to 31st March, 2025 and that to the best of our knowledge and belief:

[i] These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

[ii] These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

[b] There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.

[c] We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step we have taken or propose to take to rectify these deficiencies.

[d] We have indicated to the Auditors and the Audit Committee that:

[i] There are no significant changes in internal control over financial reporting during the year;

[ii] There are no significant changes in accounting policies during the year and

[iii] There are no instances of significant fraud of which we have become aware.

For and on behalf of Board of Directors

(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

(Rajnish Gautam)
Chairman & Whole- Time Director)
DIN: 03494830

(Gagan Kumar Verma)
Chief Finance Officer
PAN: AGKPK4801B

Place: Ahmedabad
Date: 29th August, 2025

Annexure- 7

Information pursuant to Rule 5 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules ,2014

[1] The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2024-25 is:

Name of Person	Designation	Remuneration of each Director for FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in the remuneration
Mr. Krishna Kumar Tanwar	Managing Director	24,00,000	-	-
Mr. Rajnish Gautam	Chairman & Whole-Time Director	-	-	-
Ms. Divya Vikas Tanwar*	Non-Executive Director	-	-	-
Mr. Lakshman Thakur*	Independent Director	-	-	-
Mr. Sarang Vishnupant Jagtap*	Independent Director	-	-	-
Mr. Gagan Kumar Verma	Chief Financial Officer	8,39,601	-	-
Ms. Twinkle Tanwar	Chief Executive Officer	7,54,827	-	-
Ms. Shweta Sharma (appointed w.e.f from 30 th November, 2024 and resigned w.e.f 30 th June, 2025)	Company Secretary	1,49,000	-	-

* The Directors as disclosed above have not received any remuneration other than sitting fees during financial year 2024-25.

For and on behalf of Board of Directors



(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

(Rajnish Gautam)
Chairman & Whole- Time Director)
DIN: 03494830

Place: Ahmedabad
Date: 29th August, 2025

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF **IWARE SUPPLYCHAIN SERVICES LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **IWARE SUPPLYCHAIN SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as of 31 March 2025, the Statement of Profit and Loss statement (statement of changes in equity) and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 31/ 03 /2025 , and its Profit for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial Statements

Key Audit Matters

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of financial statement

Our objectives are 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 our 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, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the afore said 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2025 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, to our best of our information and according to the explanation given to us, we are of the opinion that clause (i) of section 143(3) of Companies Act 2013 is Not Applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.
- g) In our opinion and to the best of our information and according to the explanation given to us, the company has not paid or provided managerial remuneration and consequently, the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable.
- h) 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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 me 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 is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended 31st March, 2025.

Date: 16th April, 2025
Place: VADODARA

FOR J A Y A M & ASSOCIATES LLP
Chartered Accountants
FRN.: 130968W/W100605

CA RACHIT SHAH
Designated Partner
M. No.: 157588

"ANNEXURE - A" TO INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements' section of our report in the independent Auditors Reports of even date to the members of company on the standalone financial statement as of and for the period ended 31st March 2025.

- (i)
 - (a)
 - (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) During the year, the Company has not done any revaluation of its Property, Plant and Equipment during the period. Based on the information and explanations provided to us and as disclosed in the financial statements, the revaluation is not based on the valuation carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
 - (d) During the year, the Company has accounted for the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT). Based on our verification and as represented by the Management, the accounting treatment for the Scheme is in compliance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013.
 - (e) According to the information and explanations given to us and based on our verification of records, the company has not defaulted in the registration of charges or satisfaction of charges with the Registrar of Companies beyond the statutory period prescribed under the Companies Act, 2013.
 - (f) Based on the records examined by us & information & explanations given to us the title deeds of all immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favor of lessee) disclosed in the financial statements are held in the name of company.
 - (g) Based on the records examined by us and information and explanation given to us by the company The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period ended 31st March 2025 Hence the requirement of the said clause is not applicable to the company.
 - (h) According to the information and explanation & representation given to us by the company No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) As the Company is in Service Industry, Inventory Clause is not Applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions. Hence reporting under this clause is not applicable to the Company.

(iii)

(a) On the basis of examination of records of the Company, during the year the Company has not made any investments, nor provided any guarantees or securities, or granted any loans or advances in the nature of loans secured or unsecured loan to any company, Firm, LLP, or any other parties except loan to vendor of the company. The details of aggregate amount of during the year and balance outstanding as at the balance sheet date of such investments, loans, guarantee, security are tabulated below :

Particulars	Loans	Guarantees	Securities	Advances in the Nature of Loans
Aggregate amount granted/ provided during the Year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others (Employees & Others)	NIL	NIL	NIL	17,17,669
Balance outstanding as at balance sheet date in respect of the above cases				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others (Employees & Others)	NIL	NIL	NIL	81,48 ,835

(b) In our opinion and according to the information and explanations provided to us by the Management, the company has not made investments, provide guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided, and loans were granted are prime facie not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of examination of records of the Company, no loans or advances in the nature of loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not granted any loans or

advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under section 185 of the Act or given Guarantee or security in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause (vi) not applicable to the Company.
- (vii)
 - (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales - tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) As informed to us by the management and based on our examination of records of the Company, the Company does not have any statutory dues which have not been deposited on account of any dispute as at 31st March 2025.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of account which has 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 us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the standalone Financial Statements of the Company, we report that no funds raised on short - term basis have been used for long - term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 as defined under the Act.

- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT - 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle - blower complaints during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Mandatorily Internal Audit requirement is not applicable to the Company & the Company does not have any independent internal auditor, accordingly, reporting under this clause is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non - Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) Section 135 of Companies Act 2013 is not applicable to the Company, accordingly, reporting under Clause (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) As the company does not have any subsidiary company, consolidated financial statement is not required to be prepared. Therefore, reporting under clause xxi of the Order is not applicable to the company.

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
BALANCE SHEET AS ON 31st MARCH, 2025

(In Lakhs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	786.00	1.00
(b) Reserves and Surplus	4	832.62	815.69
(c) Money Received against Share Warrants		-	-
Total		1,618.62	816.69
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	1,856.49	1,438.74
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long term Liabilities	7	37.46	37.46
(d) Long-term Provisions	8	46.17	30.64
Total		1,940.12	1,506.84
(4) Current liabilities			
(a) Short-term Borrowings	9	1,117.24	1,095.07
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		211.77	244.89
- Due to Others		78.15	94.43
(c) Other Current Liabilities	11	311.69	703.68
(d) Short-term Provisions	12	415.45	219.68
Total		2,134.30	2,357.75
Total Equity and Liabilities		5,693.04	4,681.28
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	2,569.30	2,230.96
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress	13	240.91	327.99
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	14	58.54	9.03
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	15	74.32	55.81
Total		2,943.07	2,623.79
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	-	-
(c) Trade Receivables	17	1,406.02	868.33
(d) Cash and cash equivalents	18	424.35	258.01
(e) Short-term Loans and Advances	19	815.36	876.81
(f) Other Current Assets	20	104.24	54.35
Total		2,749.97	2,057.49
Total Assets		5,693.04	4,681.28

See accompanying notes to the financial statements

As per our report of even date
For JAY AM & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

Krishnakumar Tanwar
Director
03494825

Rajnish Gautam
Director
03494830

CA Rachit Shah
Designated Partner
Membership No. 157588

Shweta Sharma
Company Secretary

Gagan Verma
Chief Financial Officer

Place: Ahmedabad
Date- 16th April 2025

sd/-
Twinkle Tanwar
Chief Executive Officer

Place: Ahmedabad

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH,2025

(In Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	21	8,582.25	5,870.63
Other Income	22	28.72	6.22
Total Income		8,610.96	5,876.86
Expenses			
Cost of Material Consumed	22	-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	23	804.99	695.83
Finance Costs	24	290.25	281.01
Depreciation and Amortization Expenses	13	353.59	276.62
Other Expenses	25	6,076.77	4,087.81
Total expenses		7,525.60	5,341.27
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,085.36	535.59
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,085.36	535.59
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,085.36	535.59
Tax Expenses			
- Current Tax		332.94	148.32
- Deferred Tax		(49.51)	(30.16)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	0.47
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operation:		801.93	416.96
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		801.93	416.96
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	10.20	5.30
-Diluted (In Rs)	27	10.20	5.30

See accompanying notes to the financial statements

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

Krishnakumar Tanwar
Director
03494825

Rajnish Gautam
Director
03494830

CA Rachit Shah
Designated Partner
Membership No. 157588

Shweta Sharma
Company Secretary

Gagan Verma
Chief Financial Officer

Place: Ahmedabad
Date- 16th April 2025

sd/-
Twinkle Tanwar
Chief Executive Officer

Place: Ahmedabad

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

		(In Lakhs)	
Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		801.93	416.96
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		353.59	276.62
Provision for tax		283.43	118.16
Interest Income		(22.52)	(6.22)
Finance Costs		290.25	281.01
Operating Profit before working capital changes		1,706.68	1,086.52
Adjustment for:			
Inventories		-	-
Trade Receivables		(537.69)	(40.13)
Loans and Advances		61.45	(407.26)
Other Current Assets		(49.90)	(54.35)
Other Non current Assets		(18.51)	(0.42)
Trade Payables		(49.40)	(84.82)
Other Current Liabilities		(391.99)	476.05
Long term Liabilities		-	-
Short-term Provisions		195.77	136.91
Long-term Provisions		15.53	9.64
Cash (Used in)/Generated from Operations		931.94	1,122.15
Tax paid(Net)		332.94	148.32
Net Cash (Used in)/Generated from Operating Activities		599.00	973.84
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(691.92)	(10.03)
Sale of Property, Plant and Equipment		-	-
Purchase in Plant		87.08	(327.99)
Interest received		22.52	6.22
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(582.32)	(331.79)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	-
Buyback of Shares		-	-
Increase/(Decrease) in Long Term Borrowings		417.75	(523.97)
Repayment of Long Term Borrowings		-	-
Increase/(Decrease) in Short Term Borrowings		22.17	324.30
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Finance Costs		(290.25)	(281.01)
Net Cash (Used in)/Generated from Financing Activities		149.67	(480.69)
Net Increase/(Decrease) in Cash and Cash Equivalents		166.34	161.36
Opening Balance of Cash and Cash Equivalents		258.01	96.65
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	424.35	258.01
Components of cash and cash equivalents		31 March 2025	31 March 2024
Cash on hand		252.58	256.10
Cheques, drafts on hand		-	-
Balances with banks in current accounts		161.69	1.91
Bank Deposit having maturity of less than 3 months		10.07	-
Others		-	-
Cash and cash equivalents as per Cash Flow Statement	17	424.35	258.01

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

CA Rachit Shah
Designated Partner
Membership No. 157588

Place: Ahmedabad
Date- 16th April 2025

Krishnakumar Tanwar
Director
03494825

Rajnish Gautam
Director
03494830

Shweta Sharma
Company Secretary

Gagan Verma
Chief Financial Officer

Twinkle Tanwar
Chief Executive Officer

Place: Ahmedabad

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: U63090GJ2018PLC100589)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Iware Supplychain Services Limited is an integrated pan India logistics company primarily operating in five different type of services (i) Warehousing (including third-party logistics ("3PL") and Carrying & Forwarding Agent), (ii) Transportation (Including Carrying & Forwarding Agent) (iii) Rake Handling Services and (iv) Business Auxiliary Services (v) Rental Income. We operate through our network of our various business offices situated in the state of Gujarat, West Bengal, Uttar Pradesh, Rajasthan, Punjab, Haryana and Delhi

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.2 Basis of Preparation of Cash Flow Statement

The Cash Flow Statement is prepared and presented in accordance with the provisions of Generally Accepted Accounting Principles in India ('Indian GAAP'), Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 2013.

The statement reports cash flows classified into operating, investing, and financing activities based on the following principles:

Include cash flows primarily derived from the principal revenue-generating activities of the Company.

Include cash flows from the acquisition and disposal of long-term assets and investments.

Include cash flows related to changes in the size and composition of the Company's equity and borrowings.

The Cash Flow Statement is prepared using the indirect method, where net profit or loss is adjusted for the effects of non-cash transactions, changes in working capital, and other income or expenses related to investing or financing activities.

Cash and cash equivalents for the purpose of the Cash Flow Statement include cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.3 Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

2.4 Basis of Accounting

The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise. The financial statements are prepared under historical cost convention on going concern basis in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those while preparing the financial statements for the year ended 31-03-2024 and the stub-period taken into consideration while making the restated Financials as on 31-1

2.5 Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

2.6 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENT

2.7 Depreciation and Amortization

Depreciation on Property, plant and equipment has been provided on WDV basis as per Part-C, Schedule II of the Companies Act 2013. Depreciation on additions to/deletions from Property, plant and equipment is provided on pro-rata basis from/up to the date of such addition/deletion, as the case may be.

Type of Assets	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

2.8 Capital Work in Progress (CWIP)

Capital Work in Progress (CWIP) represents expenditure incurred for the construction, development, or acquisition of fixed assets that are not yet ready for use as of the reporting date. This includes costs directly attributable to the acquisition or construction of assets, such as material, labor, overheads, and other costs associated with bringing the asset into working condition.

a Capitalization of Costs

Costs directly attributable to the acquisition or construction of an asset are capitalized as CWIP until the asset is ready for use. Once the asset is completed and ready for use, the amount of CWIP is transferred to the respective fixed asset category (e.g., buildings, plant, or machine).

b Interest During Construction

Any interest or borrowing costs directly attributable to the acquisition or construction of the asset are capitalized as part of CWIP, in accordance with generally Accepted Accounting Principles in India ('Indian GAAP'), Borrow

c Period of Capitalization

Costs incurred for the construction or acquisition of assets are capitalized as CWIP until the asset is substantially complete and ready for its intended use. Once the asset is ready for use, all subsequent costs related to the asset are recognized as part of the fixed asset cost and depreciation begins.

CWIP is disclosed separately in the balance sheet under non-current assets. The total value of CWIP, along with details of significant projects under construction or development, is disclosed in the notes to the financial statements. Costs incurred for the construction or acquisition of assets are capitalized as CWIP until the asset is substantially complete and ready for its intended use. Once the asset is ready for use, all subsequent costs related to the asset are recognized as part of the fixed asset cost and depreciation begins.

2.9 Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.10 Basis of Classification of Assets and Liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

2.11 Borrowing Costs

Borrowing cost, if any, that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of such assets. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

IWARE SUPPLYCHAIN SERVICES LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 Inventories

Company Revenue is Generating & Company is dealing in Warehousing Management & Last Mile Distribution backed by World class IT Support System for Transportation Services. So, the Inventory Policy is not Applicable to the Company.

2.13 Revenue recognition

Company Revenue is Generating & Company is dealing in Warehousing Management under which Revenue Recognition done after complete of the supply of Service to Supplier.

Sales are recorded when risk and rewards of ownership of the products are passed on to the customers. Sales are net of Sales Return, Goods and Service Tax and Intra Company transaction. Revenue is recognized only when it can be reliably measured & it is reasonable to expect ultimate collection. All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses are not available, authorization & certification of management is placed on record.

Revenue in respect of Insurance /other claims, overdue Interest/Dividend etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

2.14 Employee Benefits

a Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Defined Benefits Plans

The Company's liability towards Gratuity of Employees of the company is provided for as per actuarial valuation carried out by an independent actuary as at the year end.

2.15 Statutory Dues

As per the information & explanation given to us the company is regular in departing undisputed dues.

2.16 Expenditure

All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, proper care for authorization & certification has taken by the management.

2.17 Option of the Board of Directors

In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

IWARE SUPPLYCHAIN SERVICES LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.18 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will be realised.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

The Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961. Accordingly, the Company recognizes its current tax and deferred tax liabilities based on the reduced corporate tax rate specified under Section 115BAA, while adhering to the provisions and conditions prescribed therein.

2.19 Earnings per Share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

2.20 The Balances of Sundry Debtors

Trade receivables represent amounts due from customers for services rendered in the ordinary course of business. They are recognized at the transaction price agreed upon in the service contract, which represents their fair value at initial recognition. Receivables are written off when there is no reasonable expectation of recovery, such as when a customer is declared insolvent or efforts to recover are exhausted.

2.21 The Balances of Sundry Creditors

Trade payables represent obligations to pay for goods or services acquired in the ordinary course of business. They are initially recognized at transaction price. Trade payables are settled in accordance with agreed credit terms. Any variations in settlement, such as early payment discounts or late payment charges, are recognized in the period they arise. Trade payables are classified basis the Schedule III Division I of The Companies Act, 2013

The amount due to Micro, small and medium enterprise in the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company.

2.22 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.23 Policy for Contingencies and Events Occurring After the Balance Sheet Date

Contingent liabilities are disclosed when there is a present obligation arising from past events, the settlement of which is dependent on uncertain future events not wholly within the control of the Company, or when a present obligation cannot be measured reliably. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

The Company recognizes and adjusts material events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the reporting date (adjusting events).

Non-adjusting events, which are indicative of conditions arising after the Balance Sheet date, are disclosed in the financial statements if they are material and could influence the economic decisions of users.

This policy is in compliance with the applicable provisions of generally Accepted Accounting Principles in India ('Indian GAAP'), Events after the Reporting Period, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.24 Policy for Contingencies and Events Occurring After the Balance Sheet Date

a Net Profit or Loss for the Period

The net profit or loss for the period is calculated in accordance with the applicable accounting standards, taking into account all revenue, expenses, gains, and losses recognized during the reporting period. It includes the effect of extraordinary items, if any, disclosed separately to reflect the performance of the period accurately.

b Prior Period Items:

Material adjustments related to income or expenses of prior periods arising from errors or omissions in preparation of the financial statements are classified as prior period items. These are disclosed separately in the financial statements, ensuring comparability and transparency.

c Changes in Accounting Policies:

Changes in accounting policies are made only if:

Required by a statutory mandate or accounting standard, or

It results in the financial statements providing more reliable and relevant information about the effects of transactions, events, or condition

The effect of any change in accounting policy is reflected retrospectively by restating the comparative figures of prior periods in accordance with generally Accepted Accounting Principles in India ('Indian GAAP'), Accounting Policies, Changes in Accounting Estimates, and Errors. The nature and reason for the change, along with its financial impact, are disclosed in the financial statements.

2.25 Segment Reporting

The Company prepares its segment reporting in accordance with generally Accepted Accounting Principles in India ('Indian GAAP'), Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

2.26 Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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2.27 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalent.

Cash Balance is taken as valued & certified by management.

In absence of external evidence in possession of assessee it could not be verified whether payment exceeding 10,000 has been made otherwise than account payee cheque / draft.

As per our report of even date

For JAYAM & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

For and on behalf of the Board of
IWARE SUPPLYCHAIN SERVICES LIMITED

CARachit Shah
Designated Partner
Membership No. 157588

Krishnakumar Tanwar	Rajnish Gautam	Twinkle Tanwar
Director	Director	Chief Executive Officer
03494825	03494836	

Place: Ahmedabad
Date: 16th April, 2025

Shweta Sharma	Gagan Verma
Company Secretary	Chief Financial Officer

Place: Ahmedabad

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Share Capital

Restated Statement of Share Capital

Particulars	31 March 2025	31 March 2024
<u>Authorised Capital*</u>		
No. of Equity Shares ₹ 10/- each	1,25,00,000	10,000
Authorised Equity Share Capital (In Lakhs)	1,250.00	1.00
<u>Issued, Subscribed & Fully Paid up#</u>		
No. of Equity Shares ₹ 10/- each	78,60,000	10,000
Issued, Subscribed & Fully Paid up Share Capital (In Lakhs)	786.00	1.00
Total	786.00	1.00

(i) Reconciliation of the number of shares outstanding is set out below:

Particulars	31 March 2025	31 March 2024
	Number of Shares	
Shares outstanding at the beginning of the year	10,000	10,000
Add: Shares Issued during the year	-	-
Fresh Issue	-	-
Bonus Shares Issued	78,50,000	-
Less: Shares bought back during the year	-	-
Number of shares after Split	-	-
Shares outstanding at the end of the year	78,60,000	10,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of Rs. 10 per Share. Accordingly, all equity shares are equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declaration from time to time.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2025	31 March 2024
	Number of Shares	
INTER INDIA ROADWAYS PRIVATE LIMITED		
Number of Shares	78,55,284	9,999
% of Holding (Profit Sharing)	99.94%	99.99%

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(iv) Details of Shareholders holding more than 5 % shares:

Particulars	31 March 2025	31 March 2024
	Number of Shares	
INTER INDIA ROADWAYS PRIVATE LIMITED		
Number of Shares	78,55	9,999
% of Holding (Profit Sharing ratio)	99.94%	99.99%

(v) Details of promoters holding shares:

Particulars	31 March 2025	31 March 2024
	Number of Shares	
INTER INDIA ROADWAYS PRIVATE LIMITED in Jointly with RAJANISH GAUTAM & KRISHNAKUMAR JAGADISHPRASAD TANWAR		
Number of Shares	-	1
% of Holding (Profit Sharing ratio)	-	0.01%
INTER INDIA ROADWAYS PRIVATE LIMITED (Holding Company)		
Number of Shares	78,55,284	9,999
% of Holding (Profit Sharing ratio)	99.94%	99.99%
RAJANISH GAUTAM (Whole-time Director)		
Number of Shares	786	-
% of Holding (Profit Sharing ratio)	0.01%	0.00%
KRISHNAKUMAR JAGADISHPRASAD TANWAR (Managing Director)		
Number of Shares	786	-
% of Holding (Profit Sharing ratio)	0.01%	0.00%

(vi) Equity shares movement during 4 years preceding 31 March,2025

Particulars	Year 1	Year 2
Equity shares issued as bonus	-	-
Equity shares extinguished on buy-back	-	-

The Bonus shares has been Issued vide Board Resolution date on 28/09/2024 at the Ratio of 785:1

IWARE SUPPLYCHAIN SERVICES LIMITED
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4 Reserves and Surplus

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Statement of Profit and loss		
Balance at the beginning of the	815.69	398.73
Add: Profit/(loss) during the	801.93	416.96
Less: Appropriat		
Issue of Bonus Shar	785.00	-
Balance at the end of the yea	832.62	815.69
Total	832.62	815.69

5 Long term borrowing

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from ba		
-ICICI BANK LTD-TATA MAGIC	7.93	-
-HDFC Bank Limited Term l	-	-
-Kotak Mahindra Bank Limited Term Loan 2	219.31	225.36
-Kotak Mahindra Bank Limited Term Loa	271.88	279.38
-Kotak Mahindra Bank Limited Term Loan 66.	30.29	44.09
-Kotak Mahindra Bank Limited Term Loan 5	364.42	551.94
Secured Other loans and advan		
-HDFC Bank Limited Vehicle L	-	0.49
-Kotak Mahindra Bank Limited Vehicle	(0.10)	84.99
-Federal Bank Limited New Vehicle	210.03	-
-Federal Bank Limited Budy Funding	36.98	-
-ICICI Bank Limited New Vehicle	274.79	-
-ICICI Bank Limited Budy Funding	56.85	-
-Kotak Mahindra Bank Limited GECL Scheme	101.40	-
-TATA Motors Finance Limited Vehicle	(0.00)	-
-Yes Bank Limited Vehicle L	280.47	202.40
-Yes Bank Limited New Vehicle l	-	-
-Yes Bank Limited Budy Funding	-	-
Unsecured Loans and advances from related pa		
-Inter India Roadways Private Li	2.24	41.09
-Krishnakumar Tan	-	-
-Rajnish Gaut	-	9.00
Total	1,856.49	1,438.74

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited (Term Loan)	Land at Jhajjar, Hary	10.00%	20,15,593	90
HDFC Bank Limited (Auto Loan)	Motor Vehicl	7.50%	41,128	36
Kotak Mahindra Bank Limited (Light Trucks for Transportatic		8.00%	9,33,450	47
Kotak Mahindra Bank Limited (TLFLT Term Loan) (3 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (9.13 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (2.42 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Yes Bank Limited (Auto Loan)	Trucks for Transportatic	8.50%	6,46,400	60
Yes Bank Limited (Auto Loan)	Trucks for Transportatic	8.50%	1,02,520	60
Kotak Mahindta Bank Limited (GECL Scheme Loan) (Taken over from HDFC	Land at Jhajjar, Haryana	9.10%	8,85,327	36
Kotak Mahindra Bank Limited (TLFLT Term Loan) (66.80 Lacs)	Hypothication of Warehouse	10.10%	1,46,102	60
Federal Bank Limited (Auto Lc	Trucks for Transportatic	9.01%	6,12,150	60
Federal Bank Limited (Body Fund	Trucks for Transportatic	9.01%	1,07,590	60
ICICI Bank Limited (Auto Loan)	Trucks for Transportations	9.50%	Variable in Installments	60
Inter India Roadways Private Limited (FY 2024-2021	No Security	11.00%	No Installments	--
Inter India Roadways Private Limited (FY 2023-2021	No Security	18.00%	No Installments	
Inter India Roadways Private Limited (FY 2022-2021	No Security	11.00%	No Installments	
Inter India Roadways Private Limited (FY 2021-2021	No Security	11.00%	No Installments	
Krishnakumar Tanw	No Securit	NA	No Installments	--
Rajnish Gautar	No Securit	NA	No Installments	--
ICICI BANK LTD-TATA MAGIC L	Hypothication of Vehic	9.85%	27,532	48

1. HDFC Bank Limited (Auto Loan) - Bank has not Debited One Installment for the Month of January 2023 So there is a Mismatch in Closing Balance with respect to the ex
2. Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan) - The Company has made Advance Payment of Rs. 13,00,000 in the Month of April 2022 & In the month of March 2023 the Bank has debited the installment twice so the is a Difference in Repayment

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Deferred tax liabilities Net

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax	-	-
Total	-	-

6.1 Significant components of Deferred Tax

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax deprec	-	-
Gross Deferred Tax Liability (A)	-	-
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Paymer	-	-
Gross Deferred Tax Asset (B)	-	-
Net Deferred Tax Liability (A)-(B)	-	-

6.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	-	-
Total	-	-

7 Other Long term liabilities

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Rent Security Deposit - Adani Wilmar	37.46	37.46
Total	37.46	37.46

8 Long term provisions

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee bene		
-Gratuity Payable	46.17	30.64
Total	46.17	30.64

IWARE SUPPLYCHAIN SERVICES LIMITED
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9 Short term borrowing:

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Loans repayable on demand from banks		
-HDFC Bank ECLDG Scheme Loan	-	-
-HDFC Bank ECLDG Scheme Loan 2.78 Cr	-	-
-Kotak Mahindra Bank Limited - Cash Credit	445.97	448.62
-Axis Bank Limited - Cash Credit	-	-
-Kotak Mahindra Bank Limited GECL Scheme Loan	92.51	278.00
Secured Other loans and advances		
-ICICI BANK LTD-TATA MAGIC LOAN	2.39	-
-HDFC Bank Limited Term Loan	-	-
-HDFC Bank Limited Vehicle Loan	-	-
-Kotak Mahindra Bank Limited Term	-	196.33
-Kotak Mahindra Bank Limited Vehicle	81.54	102.12
-Kotak Mahindra Bank Limited Term Loan 2.42 Cr	6.05	-
-Kotak Mahindra Bank Limited Term Loan 3Cr	7.50	-
-Kotak Mahindra Bank Limited Term Loan 66.	13.79	-
-Kotak Mahindra Bank Limited Term Loan 9.13 Cr	188.88	-
-Yes Bank Limited Vehicle Loan	134.17	70.01
-Yes Bank Limited New Vehicle Loan	-	-
-Yes Bank Limited Budy Funding Loan	-	-
-ICICI Bank Limited New Vehicle Loan	68.90	-
-ICICI Bank Limited Budy Funding Loan	14.26	-
-Federal Bank Limited New Vehicle Loan	52.11	-
-Federal Bank Limited Budy Funding Loan	9.16	-
Unsecured Loan Payable on Demand		
-TATA Motors Finance Limited	-	-
Total	1,117.24	1,095.07

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited (GECL MSME Loan)	8.00%	No Security
HDFC Bank Limited (GECL MSME Loan)	8.00%	No Security
HDFC Bank Limited (Term Loan)	10.00%	Land at Near Geeta Bhukal Bhawan, Talao Road, Jhajjar, Haryana, 124103
HDFC Bank Limited (Auto Loan)	7.50%	Motor Vehicle
Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan)	8.00%	Trucks for Transportations
Kotak Mahindra Bank Limited (TLFLT Term Loan) (3 Crore)	9.85%	Hypothication of Warehouse
Kotak Mahindra Bank Limited (TLFLT Term Loan) (9.13 Crore)	9.85%	Hypothication of Warehouse
Kotak Mahindra Bank Limited (TLFLT Term Loan) (2.42 Crore)	9.85%	Hypothication of Warehouse
Yes Bank Limited (Auto Loan)	8.50%	Trucks for Transportations
Yes Bank Limited (Auto Loan)	8.50%	Trucks for Transportations
Kotak Mahindra Bank Limited (GECL Scheme Loan) (Taken over from HDFC Bank Limited)	9.10%	Land at Near Geeta Bhukal Bhawan, Talao Road, Jhajjar, Haryana, 124103
Kotak Mahindra Bank Limited (TLFLT Term Loan) (66.80 Lacs)	10.10%	Hypothication of Warehouse
Tata Motors Finance Limited	13.00%	Diesel

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10 Trade payables

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	211.77	244.89
Due to other	78.15	94.43
Total	289.92	339.32

According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2025

10.1 Trade Payable ageing schedule as at 31st March 2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	211.77	-	-	-	211.77
Others	78.15	-	-	-	78.15
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-
Sub total					289.92
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					289.92

10.3 Trade Payable ageing schedule as at 31 March 2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	244.89	-	-	-	244.89
Others	94.43	-	-	-	94.43
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					339.32
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					339.32

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: U63090GJ2018PLC100589)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**11 Other current liabilities**

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues		
-GST Payable	130.24	274.05
-TDS Payable	9.74	12.25
-Professional Tax Payable	0.65	0.09
-Provident Fund Payable	-	0.91
-ESIC Payable	0.01	-
Other payables		
-Inter India Roadways Private Limited	-	-
-Edisafe Logistics Private Limited	-	-
Creditors for Capital Expenditures		
-Green Bricks Projects Private Limited	100.12	119.12
-Kataria Motors Private Limited	-	286.50
Vehicle Running Cost Payable	70.92	10.73
Total	311.69	703.68

12 Short term provisions

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Salary Payable	62.49	45.07
-Gratuity Payable	5.67	1.50
Provision for income tax	334.53	153.65
Provision for others		
-Corporate Social Responsibility Expense Payable	11.50	5.33
Others		
-Audit Fees Payable	1.25	1.25
-Provision for Expen	-	12.88
Total	415.45	219.68

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: U63090GJ2018PLC100589)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
13 Property, Plant and Equipment

(In Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
13.1 (i) Property, Plant and Equipment										
Land	401.27	-	-	401.27	-	-	-	-	401.27	401.27
New Warehouse (Haryana)	1,851.29	-	-	1,851.29	362.03	141.48	-	503.51	1,347.77	1,489.25
Electrical Installations & Equipments	32.29	0.31	-	32.60	13.57	3.83	-	17.40	15.20	18.72
Furniture & Fixtures	18.64	1.18	-	19.82	10.98	2.26	-	13.24	6.58	7.66
Computers	26.93	2.19	-	29.12	24.79	2.51	-	27.30	1.81	2.14
Office Equipments	5.39	8.06	-	13.45	4.54	2.84	-	7.38	6.07	0.85
Motor Vehicles	20.94	12.28	-	33.23	11.25	3.37	-	14.61	18.61	9.70
Commercial Transportation Vehicles	510.55	667.91	-	1,178.46	209.18	197.30	-	406.48	771.98	301.37
Total	2,867.31	691.92	-	3,559.23	636.35	353.59	-	989.93	2,569.30	2,230.96

13.3 (iii) Capital Work-in-progress

(In Lakhs)

(iii) Capital Work-in-progress

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	327.99	-
Add: Addition during the year	133.78	327.99
Less: Capitalised during the year	220.86	-
Closing Balance	240.91	327.99

Capital Work-in-Progress Ageing Schedule

(In Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress										
-New Warehouse 2 at Haryana	34.91	93.31	-	-	128.22	23.93	93.31	-	-	117.24
-New Warehouse at Samakhia	98.87	13.82	-	-	112.69	67.63	13.82	-	-	81.45
-New Trucks at Gandhidham, Gujarat	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Deferred tax assets net

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	58.54	9.03
Total	58.54	9.03

14.1 Significant Components of Deferred Tax

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	58.54	9.03
Gross Deferred Tax Asset (A)	58.54	9.03
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	-
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	58.54	9.03

14.2 Significant components of Deferred Tax charged during the year

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	49.51	(30.16)
Total	49.51	(30.16)

15 Other non current assets

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
-ADANI WILMAR LTD-BHIMASAR WH	10.00	-
-Adani Wilmar Security Deposit	40.00	40.00
-CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	0.45	-
-Godown Rent Deposit	0.54	0.54
-PGVCL Deposit	0.28	0.28
-NSDL Security Deposit	0.10	-
-Railway Indent Deposit	8.87	8.87
-SANTOSH DEVI	2.60	-
-Shriram Piston Security Deposit	2.00	2.00
-Staff Mess Rent Deposits	5.48	4.12
-TIRUMALLA ASSOCIATES	4.00	-
Total	74.32	55.81

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 Inventories

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Inventories:	-	-
Total	-	-

17 Trade receivables

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Secured considered good	1,406.02	868.33
Total	1,406.02	868.33

16.1 Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payer				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	1,405.36	0.66	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub tota					
Undue - considered good					
Undue - considered doubtful					
Provision for doubtful debts					
Total					

16.3 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	717.40	150.92	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub tota					
Undue - considered good					
Undue - considered doubtful					
Provision for doubtful debts					
Total					

18 Cash and cash equivalents

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	252.58	256.10
Balances with banks in current accounts		
-Axis Bank Limited	-	-
-HDFC Bank limited	-	-
-HDFC Bank limited Escrow Account	-	0.64
-Kotak Mahindra Bank Limited	161.69	1.26
-Yes Bank Limited	-	-
Cash and cash equivalents - total	414.28	258.01
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	10.07	-
Total	424.35	258.01

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 Short term loans and advances

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to related parties		
-Tanwar Kanta Krishnakumar	-	-
Loans and advances to employees		
-Loan to Employees	5.11	8.50
-Staff Advances	59.18	57.12
Advances to suppliers	103.52	38.91
Others		
-GST Receivable	347.98	552.73
-Income Tax Refund Receivable (22-23)	-	69.04
-Interest Receivable	3.01	3.01
-Prepaid Expenses	11.57	10.72
-TCS Receivable	8.97	3.80
-TDS Receivable	186.52	132.97
-Excess Paid TDS Receivable	-	-
-Other Advance	14.95	-
-Advance Paid - Vehicle Running Cost	74.55	-
Total	815.36	876.81

20 Other current assets

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Accrued Expenses - Legal and Advisory expens	48.42	-
Accrued Income	55.83	54.35
Total	104.24	54.35

The Company provides its clients Warehouse Handling Services Income. Income associated with such support services are accrued at the time related revenues are recorded in the Statement of Profit and Loss. The Company estimates such Revenue based on historical experience and estimates are reviewed on a periodic basis for any material changes in assumptions and likelihood of occurrence.

21 Revenue from operations:

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Sale of services		
-C & F Charges Income (Rake Handling)	1,168.90	1,199.84
-C & F Charges Income (Warehouse Handling)	1,656.98	1,215.45
- Transportation Income	5,527.92	2,970.10
-Business Auxiliary Services Income	32.46	297.55
Other operating revenues		
-Rental Income	195.98	187.70
	-	-
Total	8,582.25	5,870.63

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 Other Income

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	22.52	6.22
Others		
-Balance Written Off	(0.45)	-
-Interest on Income Tax Refund	2.15	-
-Discount & Kasar	-	-
-Other Income	4.50	-
Total	28.72	6.22

23 Cost of Material Consumed

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	-	-
Purchases	-	-
Less: Closing stock	-	-
Total	-	-
Total	-	-

24 Employee benefit expenses

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
-Bonus Expenses	34.54	23.63
-Salary Expenses	608.91	529.61
-Others	0.49	-
Contribution to provident and other funds		
-ESIC	0.62	0.47
-Provident Fund	35.28	31.46
-Gratuity Expenses	19.71	10.06
Staff welfare expenses	105.37	100.60
Professional Tax Expenses	0.08	-
Total	804.99	695.83

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25 Finance costs

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on CC	37.49	23.03
-Interest on Covid Loa	-	0.43
-Interest on Loan	145.72	211.59
-Interest on Vehicle Loan	101.50	42.36
-Overdue Interest	-	0.45
Other borrowing cost		
-Loan Processing Charge	4.20	2.97
Bank Charges	1.35	0.18
Total	290.25	281.01

26 Other expenses

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.25	1.66
Advertisement	-	-
Bad debts	-	13.53
Commission	0.49	2.67
Conveyance expenses	11.68	13.35
Direct Expenses	-	
-Demurrage Charges	112.65	80.41
-Lorry Hire Charges	3,093.83	1,804.00
-Rake Handling Expenses	543.12	581.87
-Vehicle Running Cost	1,208.88	605.46
-Warehouse Handling Expenses	703.95	682.20
-Warehouse Reimbursement Expenses	186.64	125.21
-Wharfage Charge	14.99	6.11
Insurance	0.47	0.34
Power and fuel	-	
-Electricity Expenses	5.11	9.46
Professional fees	-	
-Legal & Professional Fees	37.08	44.34
-ROC Fees	0.18	-
Rent	0.60	
Repairs others	-	
-Computer & Printer Repairs	3.27	3.94
-Electrical Expenses	0.07	0.07
-Motor Vehicle Repairs	0.01	0.56
-Office Maintenance Expenses	0.74	2.28
Rates and taxes	-	
-GST Expenses	3.11	0.01
-GST Late Fees	-	0.06
-Interest on GST	4.01	1.37
-Interest on Income Tax	-	-
-Interest on Late TDS	-	1.48
-PF Late Fees	0.03	0.35
-Professional Tax	-	-
-Stamp Duty	0.79	-
Telephone expenses	3.08	2.58

IWARE SUPPLYCHAIN SERVICES LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Travelling Expenses	-	
-Domestic Travelling Expenses	15.43	12.03
Miscellaneous expenses	-	-
Other Expenses	-	
-Annual Event	20.12	-
-Balance Written Off	16.22	8.16
-Deduction	-	1.44
-Donation	0.45	1.41
-Generator Expenses	0.22	7.72
-HO-Independent Directors Sitting Fees	2.39	-
-Lorry Freight Expenses	-	-
-GJ01LT8861 - GOODS LOST IN TRANSIT	0.15	-
-Marketing Expenses	5.15	-
-Office Expenses	6.72	17.29
-Postage & Courier Expenses	1.45	2.09
-Printing & Stationery expenses	7.47	6.26
-Security service expenses	0.16	-
-Software Expenses	2.90	1.13
Business Promotion Expenses	2.65	0.43
Corporate Social Responsibility Expenses	11.50	5.33
Discount expense	3.27	-
Lodging & Boarding Expenses	5.40	5.55
Refreshment Expenses	36.73	35.65
-Transportation Charges	2.34	-
	-	
Total	6,074.43	4,087.81

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (In Lakhs)	801.93	416.96
Weighted average number of Equity Shares	78,60,000	10,000
Earnings per share basic (Rs)	10.20	5.30
Earnings per share diluted (Rs)	10.20	5.30
Face value per equity share (Rs)	10	10

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

25.1 Earning per share (If we assume Bonus Issued in April 2021)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (In Lakhs)	801.93	416.96
Weighted average number of Equity Shares	78,60,000	78,60,000
Earnings per share basic (Rs)	10.20	5.30
Earnings per share diluted (Rs)	10.20	5.30
Face value per equity share (Rs)	10	10

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

28 Auditors' Remuneration

(In Lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	0.70	0.70
- for taxation matters	1.99	1.99
- for other services	1.98	1.98
Total	4.67	4.67

29 Micro and Small Enterprise

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	211.77	-	244.89	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-

IWARE SUPPLYCHAIN SERVICES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 Related Party Disclosure

(i) List of Related Parties

	Relation with Director Name	Relationship
Inter India Roadways Private Limited	--	Holding Company
Krishnakumar Tanwar	--	Director
Rajnish Gautam	--	Director
Twinkle Tanwar	--	Chief Executive Officer
Gagan Verma	--	Chief Financial Officer
Shweta Sharma	--	Company Secretary
Edisafe Logistics Private Limited	Both Directors	Sister Concern
Uniware Supplychain Private Limited	Both Directors	Director in Company is Relative of Director
AKT Logistics LLP	Krishnakumar Tanwar	Partner is Relative of Director
Tanwar Kanta Krishnakumar	Krishnakumar Tanwar	Relative of Director
Swyftmedia Productions Private Limited	Krishnakumar Tanwar	Sister Concern
Krishnakumar Jagadishprasad Tanwar HUF	Krishnakumar Tanwar	Director is Karta in HUF
Active Cargo Carriers	Krishnakumar Tanwar	Partner is Relative of Director
Bitebuzz Foods Private Limited	Krishnakumar Tanwar	Director in Company is Relative of Director
Edisafe Distributions	Krishnakumar Tanwar	Proprietor is Relative of Director
United Logistics	Krishnakumar Tanwar	Partner is Relative of Director
Hindustan Agro Trade	Krishnakumar Tanwar	Proprietor is Relative of Director
Creative Wind	Krishnakumar Tanwar	Partner is Relative of Director
VKT Shipping LLP	Krishnakumar Tanwar	Partner is Relative of Director
AKT Logistics	Krishnakumar Tanwar	Proprietor is Relative of Director
Star India Transways	Krishnakumar Tanwar	Partner is Relative of Director
PN Bio Science	Krishnakumar Tanwar	Proprietor is Relative of Director
VPR Warehousing Solutions LLP	Krishnakumar Tanwar	Partner is Relative of Director
Inter India Roadways	Krishnakumar Tanwar	Proprietor is Relative of Director
Petco Metal Products Private Limited	Rajnish Gautam	Sister Concern
Manish Roadlines	Rajnish Gautam	Director is Partner in Firm
Shiv Shakti Minerals	Rajnish Gautam	Director is Partner in Firm
Rajnish Gautam HUF	Rajnish Gautam	Director is Karta in HUF
Reliable Road Carriers	Rajnish Gautam	Proprietor is Relative of Director
Arrissto Paradise LLP	Rajnish Gautam	Director is Partner in LLP
Arrissto Milestone Private Limited	Rajnish Gautam	Common Director
Shubham Jewels	Rajnish Gautam	Proprietor is Relative of Director

(ii) Related Party Transactions

(In Lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
-			
Receipt of Loan			
- Inter India Roadways Private Limited	Holding Company	3,555.75	3,277.01
- Krishnakumar Tanwar	Director	89.00	-
- Rajnish Gautam	Director	21.15	9.00
Repayment of Loan			
- Inter India Roadways Private Limited	Holding Company	3,594.60	3,529.40
- Krishnakumar Tanwar	Director	89.00	-
- Rajnish Gautam	Director	30.15	-
Interest on Loan			
- Inter India Roadways Private Limited	Holding Company	-	46.80
Transportation Charges			
- Inter India Roadways Private Limited	Holding Company	941.93	193.17
- AKT Logistics LLP	Partner is Relative of Director	7.59	4.14
- Edisafe Logistics Private Limited	Sister Concern	285.24	28.97
- United Logistics	Partner is Relative of Director	3.36	-
Transportation Income			
- Inter India Roadways Private Limited	Holding Company	243.56	81.43
- Edisafe Logistics Private Limited	Sister Concern	296.34	264.24
- AKT Logistics LLP	Partner is Relative of Director	3.56	0.43
Reimbursement			
- Inter India Roadways Private Limited	Holding Company	3.08	-
- Edisafe Logistics Private Limited	Sister Concern	2.12	-
- Rajnish Gautam	Director	-	-
Rental Income			
- Inter India Roadways Private Limited	Holding Company	1.42	0.90
Director Remuneration			
- Krishnakumar Tanwar	Director	24.00	-
Rent Expenses			
- Inter India Roadways Private Limited	Holding Company	1.89	-
Advances Given			
- Tanwar Kanta Krishnakumar	Relative of Director	4.60	-
Salary Expenses			

IWARE SUPPLYCHAIN SERVICES LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Gagan Verma	Chief Financial Officer	8.01	-
- Twinkle Tanwar	Chief Executive Officer	7.55	-
Bonus Expenses			
- Gagan Verma	Chief Financial Officer	0.39	-
Loans to Employees			
- Gagan Verma	Chief Financial Officer	1.10	2.00
Loan Repayment from Employees			
- Gagan Verma	Chief Financial Officer	-	0.37
Annual Event Expenses			
- Swyftmedia Productions Private Limited	Sister Concern	15.32	-
Social Media Marketing Expenses			
- Swyftmedia Productions Private Limited	Sister Concern	5.15	-
Interest Received on Loan			
- Inter India Roadways Private Limited	Holding Company	19.51	-

(iii) Related Party Balances

(In Lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Inter India Roadways Private Limited	Holding Company	2.24	41.09
- Krishnakumar Tanwar	Director	-	-
- Rajnishkumar Gautam	Director	-	9.00
Sundry Creditors			
- Inter India Roadways Private Limited	Holding Company	0.17	-
- AKT Logistics LLP	Partner is Relative of Director	0.64	0.58
- Rajnishkumar Gautam	Director	-	9.00
- Swyftmedia Productions Private Limited	Sister Concern	1.59	-
- United Logistics	Partner is Relative of Director	1.05	-
- Edisafe Logistics Private Limited	Sister Concern	20.36	-
Current Liability			
- Edisafe Logistics Private Limited		-	-
- Krishnakumar Tanwar		1.50	-
- Inter India Roadways Private Limited	Holding Company	-	-
Sundry Debtor			
- Inter India Roadways Private Limited	Holding Company	87.68	-
- Edisafe Logistics Private Limited	Sister Concern	12.61	326.35
- AKT Logistics LLP	Partner is Relative of Director	-	-
Loans & Advances			
- Tanwar Kanta Krishnakumar	Relative of Director	-	-
Salary Payable			
- Gagan Verma	Chief Financial Officer	1.22	2.63
- Twinkle Tanwar	Chief Executive Officer	1.00	-

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

41 CSR Expenditure

(In Lakhs)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	11.51	5.33

42 Other Statutory Disclosures as per the Companies Act, 2013, as per restated financials

- The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not Advanced any loans or advances in the nature of loans to specified persons viz. promoters, Directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has not raised any fund from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
- The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transactions with struck-off Companies.
- The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or Invested in Crypto Currency or virtual Currency during the financial Year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Lawyers) Rules, 2017.

43 Other Disclosures

- The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical verification.
- All the compliances related to charge on assets or any liabilities are fulfilled as on the date of this report.

44 Regrouping

Previous year's figures have been regrouped / reclassified/ rearranged, wherever necessary, to confirm to current year's classification.

As per our report of even date
For J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

For and on behalf of the Board of
IWARE SUPPLYCHAIN SERVICES LIMITED

CA Rachit Shah
Designated Partner
Membership No. 157588

Krishnakumar Tanwar Rajnish Gautam
Director Director
03494825 03494830

Twinkle Tanwar
Chief Executive Officer

Date: 16th April, 2025
Place: Ahmedabad

Shweta Sharma Gagan Verma
Company Secretary Chief Financial Officer
Place: Ahmedabad

IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: U63090GJ2018PLC100589)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in % FY 2024-2025	Change in % FY 2023-2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.29	0.87	47.65%	-5.79%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.84	3.10	-40.78%	-54.63%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	6.05	1.34	350.33%	253.14%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	66%	68.56%	-3.93%	513.66%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.00%	0.00%	0.00%	0.00%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	6.91	6.92	-0.21%	-8.94%
(g) Trade payables turnover ratio	$\frac{\text{Total Direct Expenses}}{\text{Average Trade Payable}}$	22.64	10.18	122.42%	3.32%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	54.42	(28.56)	-290.58%	-3.35%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.34%	7.10%	31.56%	631.42%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	30.34%	24.44%	24.15%	113.88%

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Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Purchases + Changes in Inventories + Other Direct expenses

Reasons for Variances 31 March 2024

- a The Current Ratio measures a company's ability to meet its short-term obligations with its short-term assets. A decrease from 0.93 in the previous year to 0.87 in the current year, with a -5.79% change, suggests that the company's liquidity position has worsened slightly, meaning it has fewer current assets relative to its current liabilities.
- b The Debt-Equity Ratio measures the proportion of a company's debt to its shareholders' equity. A decrease from 6.84 in the previous year to 3.10 in the current year, reflecting a -54.63% change, indicates a significant reduction in the company's reliance on debt relative to equity. This change suggests an improvement in the company's capital structure.
- c The Debt Service Coverage Ratio (DSCR) is a financial ratio that measures a company's ability to cover its debt obligations (principal and interest payments) with its operating income. A significant increase in the DSCR from 0.38 in the previous year to 1.34 in the current year, representing a 253.14% increase, indicates that the company has substantially improved its ability to generate profits. A significant increase from 11.17% in the previous year to 68.56% in the current year, representing a 513.66% change, indicates a substantial improvement in the company's ability to generate profit from its equity base.
- d The Return on Equity (ROE) ratio measures the profitability of a company in relation to shareholders' equity, showing how effectively a company uses the equity invested by its shareholders to generate profits. A significant increase from 11.17% in the previous year to 68.56% in the current year, representing a 513.66% change, indicates a substantial improvement in the company's ability to generate profit from its equity base.
- e Company is in Service Business and not dealing in Inventory. So, this ratio is not Applicable to Company.
- f The Trade Receivables Turnover Ratio measures how efficiently a company collects revenue from its credit sales. It is calculated by dividing net credit sales by the average accounts receivable. A decrease in this ratio from 7.60 in the previous year to 6.92 in the current year, representing a -8.94% change, suggests that the company is taking longer to collect its receivables or experiencing a decline in its efficiency in converting receivables into cash.
- g The Trade Payables Turnover Ratio measures how quickly a company pays off its suppliers, calculated by dividing net credit purchases by the average accounts payable. An increase in this ratio from 9.85 in the previous year to 10.18 in the current year, representing a 3.32% increase, suggests that the company is paying off its trade creditors at a slightly faster rate.
- h The Net Working Capital Ratio is a measure of a company's short-term financial health and efficiency. A negative Net Working Capital Ratio indicates that a company's current liabilities exceed its current assets, which might suggest liquidity concerns.
- i The Net Profit Ratio (also known as Net Profit Margin) is a profitability metric that shows the percentage of revenue that translates into profit after all expenses, taxes, and interest have been deducted. The significant increase in the Net Profit Ratio from 0.97% in the previous year to 7.10% in the current year, representing a 631.42% increase, indicates a dramatic improvement in the company's profitability relative to its revenue.
- j The Return on Capital Employed (ROCE) is a key financial metric that measures the profitability of a company relative to the capital employed in the business. where Capital Employed is typically the total assets minus current liabilities or total equity plus non-current liabilities.
- k Company has not made any Investments so this Ration will not Applicable to the Company.

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Reasons for Variances 31 March 2025

Debt-Equity Ratio
FY 2024–2025: Higher
Reason: Increase in total borrowings (both long-term and short-term) has led to a higher leverage position. However, the equity base has not increased proportionately, resulting in a rise in this ratio.
Debt Service Coverage Ratio (DSCR)
FY 2024–2025: Improved
Reason: The earnings available for debt servicing have increased significantly due to higher profits. This indicates stronger repayment capability and better cash flows in the current year.
Return on Equity (ROE)
FY 2024–2025: Improved
Reason: Net profit has more than doubled compared to FY 2023–2024, resulting in higher returns for equity holders. This reflects improved business profitability.
Trade Receivable Turnover Ratio
FY 2024–2025: Better
Reason: An increase in sales coupled with better collection mechanisms has resulted in a faster receivable cycle, enhancing this ratio.
Trade Payable Turnover Ratio
FY 2024–2025: Lower
Reason: Increased purchases, especially material and direct expenses, have led to higher outstanding payables, slightly increasing the average payment cycle.
Working Capital Turnover Ratio
FY 2024–2025: Higher
Reason: The company has efficiently utilized its working capital to generate more turnover, reflecting better operating efficiency.



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