



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **iWARE SUPPLYCHAIN SERVICES LIMITED**
(Formerly known as iWare Supplychain Services Private Limited)

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **iWare Supplychain Services Limited** ("the Company") for the year ended 31st March, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended 31st March, 2026.

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 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act 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.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

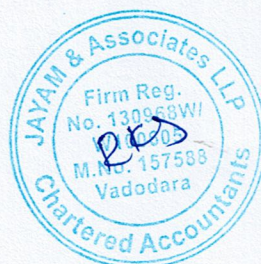
The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our 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 Statement, including the disclosures, and whether the Statement 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.

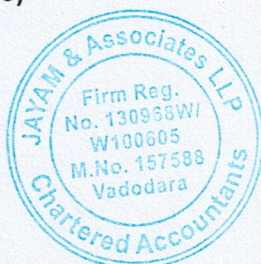
Other Matter

- The Statement includes the results for the half-year ended March 31, 2026, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the first half-year of the current financial year which were subject to limited review by us.

For, J A Y A M & Associates LLP
(FRN No.: 130968W/W100605)
Chartered Accountants

R K Shah

CA Rachit Shah
(M. No.: 157588)
Designated Partner



UDIN: 26157588EPTZIT9820

Place: Vadodara
Date: 12th May, 2026

Particulars	Note	(In Lakhs)	
		31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,071.80	786.00
(b) Reserves and Surplus	4	4,500.67	832.62
(c) Money Received against Share Warrants		-	-
Total		5,572.27	1,618.62
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	3,724.54	1,856.49
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	20.21	37.46
(d) Long-term Provisions	7	-	46.17
Total		3,744.75	1,940.12
(4) Current liabilities			
(a) Short-term Borrowings	8	3,292.78	1,117.24
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		446.30	211.79
- Due to Others		1,362.22	78.14
(c) Other Current Liabilities	10	726.18	314.53
(d) Short-term Provisions	11	864.83	415.45
Total		6,692.31	2,137.15
Total Equity and Liabilities		16,009.34	5,695.89
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	4,618.47	2,569.30
(ii) Intangible Assets	12	198.44	-
(iii) Capital Work-in-progress	12	1,221.08	240.91
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	87.34	58.54
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	232.48	74.32
Total		6,357.79	2,943.07
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	15	5,995.76	1,406.02
(d) Cash and cash equivalents	16	1,090.19	424.36
(e) Short-term Loans and Advances	17	2,087.41	818.20
(f) Other Current Assets	18	478.19	104.24
Total		9,651.55	2,752.82
Total Assets		16,009.34	5,695.89

See accompanying notes to the financial statements

As per our report of even date

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




Krishnakumar Tanwar
Managing Director
03494825

Place: Gandhidham
Date: 12-May-2026

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: L63090GJ2018PLC100589)

Statement of Financial Results for the period ended 31-March-2026

(In Lakhs)

Particulars	Note	For The Half Year Ended			For Year Ended
		March 31, 2026 Audited	September 30, 2025 Un-Audited	March 31, 2026 Audited	March 31, 2025 Audited
Revenue from Operations	19	16,422.52	9,343.67	25,766.19	8,582.25
Other Income	20	66.40	5.55	71.95	28.72
Total Income		16,488.92	9,349.22	25,838.14	8,610.96
Expenses					
Cost of Material Consumed		-	-	-	-
Purchases of Stock in Trade		-	-	-	-
Change in Inventories of work in progress and finished goods		-	-	-	-
Employee Benefit Expenses	21	877.72	460.85	1,338.57	804.91
Finance Costs	22	296.17	146.77	442.94	290.25
Depreciation and Amortization Expenses	12	370.40	171.79	542.20	353.59
Other Expenses	23	13,811.39	7,707.89	21,519.28	6,076.85
Total expenses		15,355.67	8,487.32	23,842.99	7,525.60
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,133.24	861.90	1,995.14	1,085.36
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1,133.24	861.90	1,995.14	1,085.36
Prior Period Item		-	-	-	-
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		1,133.24	861.90	1,995.14	1,085.36
Tax Expenses	24				
- Current Tax		281.39	224.97	506.36	332.94
- Deferred Tax		(11.34)	(8.73)	(20.07)	(49.51)
- MAT Credit Entitlement		-	-	-	-
- Prior Period Taxes		-	-	-	-
- Excess/Short Provision Written back/off		-	2.68	2.68	-
Profit/(Loss) for the Period from Continuing Operations		863.19	642.98	1,506.17	801.93
Profit/(loss) from Discontinuing Operation (before tax)		-	-	-	-
Tax expenses of discontinuing operation		-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-	-
Profit/(Loss) for the period		863.19	642.98	1,506.17	801.93
Earnings Per Share (Face Value per Share Rs.10 each)					
- Basic (In Rs)	25	8.06	6.00	14.37	10.20
- Diluted (In Rs)	25	-	-	-	-

See accompanying notes to the financial statements

Notes:

- The above results were reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The figures for half year ended 31st March 2026 are the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and year to date unaudited figures up to the half year ended 30th September 2025, Further Company is listed in the month of May, 2025 So Half Yearly 31st March 2025 results is not applicable.
- The previous quarters'/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

As per our report of even date

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




Krishnakumar Tanwar
Managing Director
03494825

Place: Gandhidham
Date: 12-May-2026

IWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: L63090GJ2018PLC100589)

Cash Flow Statement for the year ended 31-March-2026

(In Lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,506.17	801.93
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		542.20	353.59
Provision for tax		488.97	283.43
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(54.42)	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(11.48)	(24.67)
Finance Costs		406.98	290.25
Operating Profit before working capital changes		2,878.42	1,704.53
Adjustment for:			
Inventories		-	-
Trade Receivables		(4,589.74)	(537.69)
Loans and Advances		(96.73)	194.01
Other Current Assets		(1,970.30)	(203.81)
Other Non current Assets		-	-
Trade Payables		1,518.59	(335.90)
Other Current Liabilities		394.40	(134.78)
Long term Liabilities		-	-
Short-term Provisions		403.22	243.44
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(4,340.56)	(774.74)
Tax paid(Net)		517.77	332.94
Net Cash (Used in)/Generated from Operating Activities		(1,979.92)	596.85
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(3,715.55)	(604.85)
Investment in Term Deposits		(759.76)	(10.07)
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		11.48	24.67
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(4,463.83)	(590.24)




CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,713.20	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		1,868.05	417.75
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		2,175.54	22.17
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(406.98)	(290.25)
Net Cash (Used in)/Generated from Financing Activities		6,349.82	149.67
Net Increase/(Decrease) in Cash and Cash Equivalents		(93.93)	156.28
Opening Balance of Cash and Cash Equivalents		414.28	258.01
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	320.35	414.28

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	197.57	252.59
Cheques, drafts on hand	-	-
Balances with banks in current accounts	122.78	161.69
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	320.35	414.28
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	769.83	10.07
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	1,090.19	424.36

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 and on behalf of the Board of
iWARE SUPPLYCHAIN SERVICES LIMITED




Krishnakumar Tanwar
Managing Director
03494825

Place: Gandhidham
Date: 12-May-2026