

Valuation Analysis

Fair Value of Equity Shares:

Iware Supplychain Services Limited

ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Valuation Report for ascertaining FMV of Equity Shares of Iware Supply Chain Limited.

Ref: VR/F27/020

Date: 30th April, 2026

To,

Iware Supplychain Services Limited

7th Floor 707 Iscon Elegance,

Nr. Jain Temple, Prahladnagar Cross Road,

S.G. Highway, Ahmedabad, Ahmedabad,

Gujarat, India, 380051

Dear Sir/Madam,

Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Iware Supply Chain Limited ("ISCL" or "Company")** and **Mr. Anurag Singal ("Registered Valuer")**, we are pleased to submit the following valuation report ("the report") summarizing our analyses pertaining fair valuation of equity shares of ISCL. Based on our discussions with the management of ISCL ("the management"), the effective date of this valuation is April 24, 2026 ("valuation date") in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on preferential issue of equity shares, we have examined the financial statements subjected to Limited Review by Auditors for the period 1st April, 2025 to 30th September, 2025. The valuation of shares has been done using all the three methods - 1) Income Approach – Price Earning Capitalization Rate (PECV) Method, 2) Market Approach i.e. Market price method (10 Day VWAP/90 DAY VWAP) and 3) Cost Approach – Net Asset Method (as per SEBI guidelines).

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Fair value conclusion

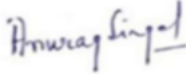
As per the computation, the fair value of the Equity shares as on 24th April, 2026, may be taken as:

Company	Value per Share (INR)
Iware Supply Chain Limited	254.09

Total number of shares outstanding: 1,07,16,000

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UDIN: 26067099QZQBTS5439

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1. Scope and Purpose of this Report

1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach – Price Earning Capitalization Rate (PECV) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of ISCL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Financial statements subjected to Limited Review by Auditors for the period 1st April, 2025 to 30th September, 2025.
- We have taken the share price history from 10th December, 2025 to 23rd April, 2026.



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2. Background of the Company

2.1. About the Company

Iware Supplychain Services Limited is a public company incorporated on 17th January 2018. It is classified as non-government company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 12,50,00,000 and its paid-up capital is Rs. 10,71,60,000. Its Registered Address is 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahlad nagar Cross Road, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051.

The Directors of the company as on April 24th, 2026 is as given below:

Sr. No	DIN	Name	Designation
1	03494830	Rajnish Gautam	Whole-time director
2	03494825	Krishnakumar Jagadishprasad Tanwar	Managing Director
3	11473766	Mukesh Chandra	Director
4	08222269	Vikas Krishnakumar Tanwar	Managing Director
5	05215971	Sarang Vishnupant Jagtap	Director
6	10806390	Lakshman Thakur	Director
7	10628653	Divya Vikas Tanwar	Director

Category(I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	10	79,39,200		79,39,200	74.09
(B)	Public	702	27,76,800		27,76,800	25.91
	TOTAL	712	1,07,16,000		1,07,16,000	100%

2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.



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Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the four valuation methods- Income Approach – Price Earning Capitalization Rate (PECV) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

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4. Valuation Approach and Methodologies

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

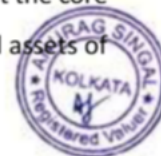
- whether the entity is listed on a stock exchange
- industry to which ISCL belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Cost Approach – Net Asset Method
2. Market Approach
 - 10 Day VWAP/90 DAY VWAP
3. Income Approach- PECV Method

4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of



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the business and then compare it with the fair value. Here latest public available balance sheet date is 30th September, 2025, hence we have considered that for valuation.

4.2. 10 DAY VWAP/90 DAY VWAP

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price, for equity shares to be allotted pursuant to the preferential issue.

Relevant date Regulation 161. For the purpose of this Chapter, "relevant date" means:

- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
- b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Here relevant date is taken as April 24 ,2026 because, as per the management, the EGM is proposed to be held on May 26, 2026.



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4.3. Income Approach- Price Earning Capitalization Rate Method (PECV)

The PECV method focuses on the post-income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination of parameters which are relevant to the Company whose shares are being valued. These are:

- (i) the “future maintainable profits”,
- (ii) the “appropriate income tax rate”, and
- (iii) the “expected rate of return”.

The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While past trends in profits and profitability serve as a guide, it should not be overlooked that valuation is forward-looking. The future maintainable stream of earnings is of greater significance in the valuation process. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

We have considered Price Earning Capitalization Rate Method, 10/90 Day VWAP & Net Asset Method for valuing the said Company.

Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

Standard of value

The standard of value used in the valuation of equity shares is fair value (“FV”). The term FV is defined by the Institute of Chartered Accountants of India (“ICAI”) valuation standard 101: Definitions as



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follows: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

Premise of value

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "...the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

Subsequent facts after the valuation date

The Valuation date is 24th April, 2026 and the Valuation Report is issued on 30th April, 2026.

Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

Caveats

This Report is prepared exclusively on the request of the Company's management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external



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factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

Relevant Date (Date of Valuation) – April 24, 2026

Valuation Report date – April 30, 2026



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5. Summary of Valuation

In terms of the first proviso to Sub-regulation (1) of Regulation 166A read with Sub-regulation (1) of Regulation 166A and Sub-regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and by using the valuation parameters, the following is the Valuation Analysis of equity shares of the Company.

Valuation Methodology	Derived Value per Share	Weights	Weighted average Price per share (INR)
Market Approach			
- VWAP	254.09	33%	84.71
Income Approach			
- PECV	67.57	33%	22.52
Cost Approach			
- NAV	43.94	33%	14.65
		100%	121.88

* Equal weights have been assigned to each method as per valuer judgement

5.1 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	233.80
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	254.09
Share Price (Higher of a & b above)(r/o)	254.09

10 DAY VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	23-04-2026	281.04	38,400	1,07,91,936.00
2	22-04-2026	273.90	26,400	72,30,960.00
3	21-04-2026	266.53	19,200	51,17,376.00
4	20-04-2026	262.53	16,800	44,10,504.00
5	17-04-2026	265.59	30,000	79,67,700.00
6	16-04-2026	250.55	22,800	57,12,540.00
7	15-04-2026	238.89	13,200	31,53,348.00
8	13-04-2026	227.46	20,400	46,40,184.00
9	10-04-2026	226.80	24,000	54,43,200.00
10	09-04-2026	232.45	37,200	86,47,140.00
	TOTAL		2,48,400	6,31,14,888
	10 DAYS VWAP			254.09



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90 Day VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	23-04-2026	281.04	38,400	1,07,91,936.00
2	22-04-2026	273.90	26,400	72,30,960.00
3	21-04-2026	266.53	19,200	51,17,376.00
4	20-04-2026	262.53	16,800	44,10,504.00
5	17-04-2026	265.59	30,000	79,67,700.00
6	16-04-2026	250.55	22,800	57,12,540.00
7	15-04-2026	238.89	13,200	31,53,348.00
8	13-04-2026	227.46	20,400	46,40,184.00
9	10-04-2026	226.80	24,000	54,43,200.00
10	09-04-2026	232.45	37,200	86,47,140.00
11	08-04-2026	239.09	13,200	31,55,988.00
12	07-04-2026	238.57	7,200	17,17,704.00
13	06-04-2026	232.54	19,200	44,64,768.00
14	02-04-2026	222.57	8,400	18,69,588.00
15	01-04-2026	217.16	19,200	41,69,472.00
16	30-03-2026	219.94	10,800	23,75,352.00
17	27-03-2026	232.96	25,200	58,70,592.00
18	25-03-2026	246.43	19,200	47,31,456.00
19	24-03-2026	248.19	15,600	38,71,764.00
20	23-03-2026	248.22	22,800	56,59,416.00
21	20-03-2026	260.03	4,800	12,48,144.00
22	19-03-2026	253.25	6,000	15,19,500.00
23	18-03-2026	258.59	7,200	18,61,848.00
24	17-03-2026	252.31	10,800	27,24,948.00
25	16-03-2026	252.96	15,600	39,46,176.00
26	13-03-2026	263.01	16,800	44,18,568.00
27	12-03-2026	258.68	26,400	68,29,152.00
28	11-03-2026	265.75	2,400	6,37,800.00
29	10-03-2026	258.64	4,800	12,41,472.00
30	09-03-2026	252.42	18,000	45,43,560.00



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DAY	DATE	VWAP	VOLUME	VALUE
31	06-03-2026	259.50	1,200	3,11,400.00
32	05-03-2026	261.41	27,600	72,14,916.00
33	04-03-2026	249.71	8,400	20,97,564.00
34	02-03-2026	257.28	19,200	49,39,776.00
35	27-02-2026	267.42	7,200	19,25,424.00
36	26-02-2026	274.00	3,600	9,86,400.00
37	25-02-2026	275.06	9,600	26,40,576.00
38	24-02-2026	270.63	7,200	19,48,536.00
39	23-02-2026	274.28	26,400	72,40,992.00
40	20-02-2026	269.99	36,000	97,19,640.00
41	19-02-2026	261.56	49,200	1,28,68,752.00
42	18-02-2026	249.22	8,400	20,93,448.00
43	17-02-2026	244.04	7,200	17,57,088.00
44	16-02-2026	245.80	27,600	67,84,080.00
45	13-02-2026	247.56	28,800	71,29,728.00
46	12-02-2026	261.44	7,200	18,82,368.00
47	11-02-2026	258.40	22,800	58,91,520.00
48	10-02-2026	258.78	44,400	1,14,89,832.00
49	09-02-2026	243.15	38,400	93,36,960.00
50	06-02-2026	236.40	6,000	14,18,400.00
51	05-02-2026	234.37	45,600	1,06,87,272.00
52	04-02-2026	227.20	25,200	57,25,440.00
53	03-02-2026	215.84	28,800	62,16,192.00
54	02-02-2026	203.07	25,200	51,17,364.00
55	01-02-2026	203.61	18,000	36,64,980.00
56	30-01-2026	196.49	8,400	16,50,516.00
57	29-01-2026	196.73	7,200	14,16,456.00
58	28-01-2026	198.27	14,400	28,55,088.00
59	27-01-2026	192.09	13,200	25,35,588.00
60	23-01-2026	193.90	8,400	16,28,760.00



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DAY	DATE	VWAP	VOLUME	VALUE
61	22-01-2026	195.74	4,800	9,39,552.00
62	21-01-2026	194.13	30,000	58,23,900.00
63	20-01-2026	205.04	30,000	61,51,200.00
64	19-01-2026	199.36	8,400	16,74,624.00
65	16-01-2026	202.32	7,200	14,56,704.00
66	14-01-2026	199.84	18,000	35,97,120.00
67	13-01-2026	195.86	14,400	28,20,384.00
68	12-01-2026	185.87	16,800	31,22,616.00
69	09-01-2026	188.05	24,000	45,13,200.00
70	08-01-2026	192.65	19,200	36,98,880.00
71	07-01-2026	199.01	7,200	14,32,872.00
72	06-01-2026	202.19	7,200	14,55,768.00
73	05-01-2026	202.19	6,000	12,13,140.00
74	02-01-2026	208.16	31,200	64,94,592.00
75	01-01-2026	202.01	6,000	12,12,060.00
76	31-12-2025	199.62	19,200	38,32,704.00
77	30-12-2025	208.70	2,400	5,00,880.00
78	29-12-2025	207.80	8,400	17,45,520.00
79	26-12-2025	203.53	3,600	7,32,708.00
80	24-12-2025	199.85	15,600	31,17,660.00
81	23-12-2025	197.79	8,400	16,61,436.00
82	22-12-2025	199.86	18,000	35,97,480.00
83	19-12-2025	203.76	32,400	66,01,824.00
84	18-12-2025	207.71	12,000	24,92,520.00
85	17-12-2025	213.01	14,400	30,67,344.00
86	16-12-2025	207.81	18,000	37,40,580.00
87	15-12-2025	218.21	7,200	15,71,112.00
88	12-12-2025	223.83	16,800	37,60,344.00
89	11-12-2025	227.00	15,600	35,41,200.00
90	10-12-2025	226.56	18,000	40,78,080.00
		TOTAL	15,43,200	36,07,95,216
		90 DAYS VWAP		233.80



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5.3. Under Price Earning Capitalization Rate Method

Financial Year	Profit After Tax (PAT) In Crores
FY23	0.42
FY24	4.17
FY25	8.02
Average PAT	4.20
Capitalization Rate	6%
PECV (Average Profit After Tax/Capitalization Rate)	72.41
No. of Equity Shares	1,07,16,000
Equity Value per Share	67.57



ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

5.4. Net Assets Method

IWARE SUPPLYCHAIN SERVICES LIMITED		
Calculation of Net Asset Value		
Particulars	As at 30.09.2025	Amount (INR in Lakhs)
Book Value of Assets:		
Non Current Assets		
Property Plant and equipment	3,573.12	
Non Current Investments	1,119.63	
Deffered Tax Assets	67.27	
Other Non Current Assets	102.68	4,862.70
Current Assets		
Deposites (Asset)		
Loans & Advances (Asset)	295.62	
Sundry Debtors	4,840.12	
Bank Account	303.00	
Other Current Assets	32.02	5,470.76
Total Assets (A)		10,333.46
Book Value of Liabilities		
Non Current Liability		
Long Term Borrowings	2,677.33	
Other Long term Liabilities	20.21	
Long Term Provisions	51.84	2,749.38
Current Liabilities		
Short Term Provisions	267.08	
Short Term Borrowings	1,850.30	
Sundry Creditors	506.77	
Other Current Liabilities	250.83	2,874.98
Total Liabilities(B)		5,624.36
Net Assets(A-B)		4,709.10
Number of Outstanding Shares on diluted basis		1,07,16,000
NAV per share (INR.)		43.94

END OF REPORT

