



## INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF **IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as of **31 March 2022**, 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 **31/03/2022**, and its Profit for the year ended and its cash flows 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.

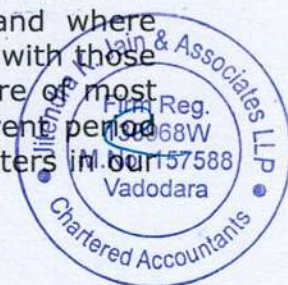
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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 aforesaid 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 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2022 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. 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.
  - v. The company has not maintained the records of outstanding from MSME or any classification thereof during the reporting period, hence we are unable to report on such matter.

**Date:** 5<sup>TH</sup> September, 2022  
**Place:** VADODARA

**FOR JITENDRA K. JAIN &  
ASSOCIATES LLP  
Chartered Accountants  
FRN.: 130968W**

*R. K. Shah*

**CA RACHIT SHAH  
Designated Partner  
M. No.: 157588**

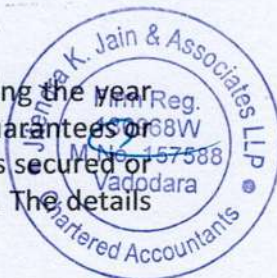
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## "ANNEXURE - A" TO INDEPENDENT AUDITOR'S REPORT

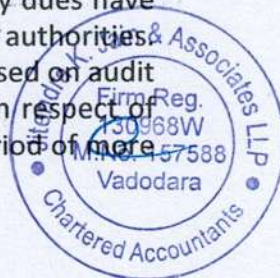
Report on other legal and regulatory requirements' section of our report in the independent Auditors Reports of even date to the members of company on the standalone financial statement as of and for the year ended 31<sup>st</sup> March 2022

- (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) 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.
- (d) 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 year ended March 31, 2022. Hence the requirement of the said clause is not applicable to the company.
- (e) 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, 2022 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..
- (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. . The details

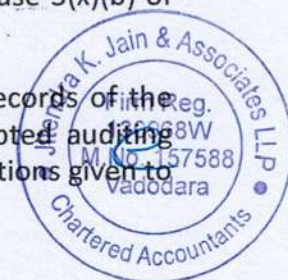


of aggregate amount of during the year and balance outstanding as at the balance sheet date of such investments, loans, guarantee, security is not applicable.

- (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 31.03.2022.
- (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 wilful 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.
- (0) 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 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 PRIVATE LIMITED**  
(CIN: U63090GJ2018PTC100589)  
Balance Sheet as at 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	1,000	1,000
(b) Reserves and Surplus	4	3,70,863	2,59,809
(c) Money Received against Share Warrants		-	-
<b>Total</b>		<b>3,71,863</b>	<b>2,60,809</b>
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	20,75,964	16,25,225
(b) Deferred Tax Liabilities (Net)	6	10,916	-
(c) Other Long term Liabilities	7	37,464	17,250
(d) Long-term Provisions		-	-
<b>Total</b>		<b>21,24,344</b>	<b>16,42,475</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	8	2,52,488	1,41,842
(b) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		5,34,635	98,648
(c) Other Current Liabilities	10	69,350	43,298
(d) Short-term Provisions	11	74,775	51,663
<b>Total</b>		<b>9,31,248</b>	<b>3,35,451</b>
<b>Total Equity and Liabilities</b>		<b>34,27,455</b>	<b>22,38,735</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	12	23,58,248	11,55,537
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	-	1,094
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	29,571	39,657
<b>Total</b>		<b>23,87,819</b>	<b>11,96,288</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	15	3,17,948	4,24,648
(d) Cash and Cash Equivalents	16	1,27,197	1,12,555
(e) Short-term Loans and Advances	17	4,48,981	1,67,897
(f) Other Current Assets	18	1,45,510	3,37,347
<b>Total</b>		<b>10,39,636</b>	<b>10,42,447</b>
<b>Total Assets</b>		<b>34,27,455</b>	<b>22,38,735</b>

See accompanying notes to the financial statements

As per our report of even date  
For Jitendra K Jain & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W

*R.K. Shah*

CA Rachit Shah  
Designated Partner  
Membership No. 157588  
UDIN: 22157588AVGAI52330  
Place: Vadodara  
Date: 5 September 2022



For and on behalf of the Board

*Rajnish Gautam*

Rajnish Gautam Krishnakumar Tanwar  
Director  
03494830



Place: Ahmedabad  
Date: 5 September 2022

IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	1,000	1,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	10,000	1,000	10,000	1,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>10,000</b>	<b>1,000</b>	<b>10,000</b>	<b>1,000</b>

(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 rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared 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 2022		31 March 2021	
	No of Shares	(Rs in '00)	No of Shares	(Rs in '00)
INTER INDIA ROADWAYS PRIVATE LIMITED	9,999	1,000	9,999	1,000

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	INTER INDIA ROADWAYS PRIVATE LIMITED	9999	99.99%	9999	99.99%

(v) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
RAJANISH GAUTAM	Equity Shares	1	0.01%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
RAJANISH GAUTAM	Equity Shares	1	0.01%	0.00%



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	2,59,809	1,53,935
Add: Profit during the year	1,11,053	1,05,874
<b>Balance at the end of the year</b>	<b>3,70,863</b>	<b>2,59,809</b>
<b>Total</b>	<b>3,70,863</b>	<b>2,59,809</b>

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Secured Term loans from banks</b>		
-HDFC Bank ECLDG Scheme Loan	14,293	24,724
-HDFC Bank ECLDG Scheme Loan2	2,78,000	-
-HDFC Bank Limited	8,81,000	9,00,039
-HDFC Bank Limited Vehicle Loan	8,038	-
-Kotak Mahindra Bank Limited Vehicle Loan	2,79,758	-
<b>Unsecured Loans and advances from related parties</b>		
-Inter India Roadways Private Limited	6,14,875	7,00,462
<b>Total</b>	<b>20,75,964</b>	<b>16,25,225</b>

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited (GECL MSME Loan)	No Security	8.00%	100646	48
HDFC Bank Limited (GECL MSME Loan)	No Security	8.00%	874361	60
HDFC Bank Limited (Term Loan)	Land at Jhajjar, Haryana	10.00%	2015593	90
HDFC Bank Limited (Auto Loan)	Motor Vehicle	7.50%	41128	36
Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan)	Trucks for Transportations	8.00%	933450	47

6 Deferred tax liabilities Net

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Deffered Tax	10,916	-
<b>Total</b>	<b>10,916</b>	<b>-</b>

Significant components of Deferred Tax

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	(47,721)	2,435
<b>Gross Deferred Tax Liability (A)</b>	<b>(47,721)</b>	<b>2,435</b>
<b>Deferred Tax Asset</b>		
<b>Gross Deferred Tax Asset (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>(47,721)</b>	<b>2,435</b>



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

Significant components of Deferred Tax charged during the year

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Difference between book depreciation and tax depreciation	12,010	(613)
<b>Total</b>	<b>12,010</b>	<b>(613)</b>

7 Other Long term liabilities

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Others		
-Rent Security Deposit - Adani Wilmar	37,464	17,250
<b>Total</b>	<b>37,464</b>	<b>17,250</b>

8 Short term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Secured Loans repayable on demand from banks</b>		
-HDFC Bank ECLDG Scheme Loan	10,431	7,276
-HDFC Bank Limited	1,49,412	1,34,566
<b>Secured Other loans and advances</b>		
-HDFC Bank Limited Vehicle Loan	4,184	-
-Kotak Mahindra Bank Limited Vehicle Loan	88,461	-
<b>Total</b>	<b>2,52,488</b>	<b>1,41,842</b>

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of	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 Bhukul 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

9 Trade payables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Due to others		
-As per Annexure 1	5,34,635	98,648
<b>Total</b>	<b>5,34,635</b>	<b>98,648</b>



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

9.1 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	5,34,634	-	-	-	5,34,634
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>5,34,634</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>5,34,634</b>

9.2 Trade Payable ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	98,648	-	-	-	98,648
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>98,648</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>98,648</b>

10 Other current liabilities

(Rs in '00)

Particulars	31 March 2022	31 March 2021
GST Payable	36,202	24,803
Inter India Roadways Private Limited	3,830	3,830
Professional Tax Payable	124	276
Provident Fund Payable	3,328	3,084
TDS Payable	25,866	11,305
<b>Total</b>	<b>69,350</b>	<b>43,298</b>

11 Short term provisions

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Provision for employee benefits</b>		
-Salary Payable	45,021	11,040
<b>Others</b>		
-Audit Fees Payable	1,300	700
-Provision for Expenses	1,759	241
-Provision for Income Tax	26,695	39,682
<b>Total</b>	<b>74,775</b>	<b>51,663</b>



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12 Property, Plant and Equipment

Name of Assets	As on 01-Apr-21		Gross Block		As on 31-Mar-22		Depreciation and Amortization		Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(I) Property, Plant and Equipment										
Land	2,49,496	1,50,371	-	3,99,867	-	-	-	-	3,99,867	2,49,496
New Warehouse (Haryana)	8,77,017	8,39,532	-	17,16,550	-	40,210	-	40,210	16,76,340	8,77,017
Electrical Installations & Equipments	13,530	863	-	14,393	3,751	1,655	-	5,406	8,987	9,779
Furniture & Fixtures	14,018	373	-	14,391	4,263	2,539	-	6,802	7,589	9,755
Computers	7,488	14,076	-	21,564	3,881	6,946	-	10,827	10,737	3,607
Office Equipments	3,581	620	-	4,201	1,831	1,100	-	2,932	1,269	1,750
Motor Vehicles	4,556	15,743	-	20,298	423	2,868	-	3,291	17,007	4,132
Truck	-	2,48,250	-	2,48,250	-	11,798	-	11,798	2,36,452	-
<b>Total</b>	<b>11,69,886</b>	<b>12,69,828</b>	<b>-</b>	<b>24,39,513</b>	<b>14,149</b>	<b>67,116</b>	<b>-</b>	<b>81,266</b>	<b>23,58,248</b>	<b>11,55,537</b>
<b>Previous Year</b>	<b>6,69,882</b>	<b>9,49,180</b>	<b>4,49,376</b>	<b>11,69,886</b>	<b>6,459</b>	<b>7,690</b>	<b>-</b>	<b>14,149</b>	<b>11,55,537</b>	<b>6,63,423</b>

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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

13 Deferred tax assets net		31 March 2022	31 March 2021
<b>Particulars</b>			
	Deferred Tax	-	1,094
	<b>Total</b>	-	<b>1,094</b>

(Rs in '00)

14 Other non current assets		31 March 2022	31 March 2021
<b>Particulars</b>			
	<b>Security Deposits</b>		5,000
	-Adani Electricity Mumbai	22,000	28,000
	-Adani Willmar Security Deposit	540	540
	-Godown Rent Deposit	4,675	3,500
	-Railway Indent Deposit	2,000	2,000
	-Shriram Piston Security Deposit	356	617
	-Staff Mess Rent Deposits		
	<b>Total</b>	<b>29,571</b>	<b>39,657</b>

(Rs in '00)

15 Trade receivables		31 March 2022	31 March 2021
<b>Particulars</b>			
	Secured considered good -As per Annexure 2	3,17,948	4,24,648
	<b>Total</b>	<b>3,17,948</b>	<b>4,24,648</b>

(Rs in '00)

15.1 Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,17,948	-	-	-	-	3,17,948
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>3,17,948</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>3,17,948</b>



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

15.2 Trade Receivables ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4,24,648	-	-	-	-	4,24,648
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>4,24,648</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>4,24,648</b>

16 Cash and cash equivalents

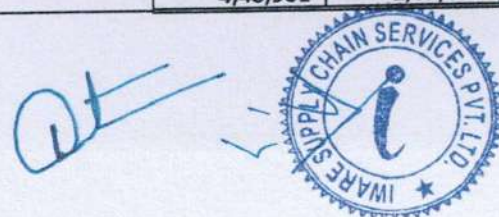
(Rs in '00)

Particulars	31 March 2022	31 March 2021
Cash on hand	52,055	15,324
<b>Balances with banks in current accounts</b>		
-Axis Bank limited - Cash Credit Facility	542	19,093
-HDFC Bank limited	3,889	1,567
-HDFC Bank limited Escrow Account	9,430	16,394
-Yes Bank Limited	1,281	177
<b>Sub-Total</b>	<b>67,197</b>	<b>52,555</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	60,000	60,000
<b>Total</b>	<b>1,27,197</b>	<b>1,12,555</b>

17 Short term loans and advances

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Balances with Government Authorities</b>		
-Income Tax Refund Receivable	-	877
<b>Others</b>		
-GST Receivable	3,81,042	1,32,900
-Interest Receivable	6,172	3,753
-Loan to Employees	778	-
-TCS Receivable	4,162	-
-TDS Receivable	56,827	30,367
<b>Total</b>	<b>4,48,981</b>	<b>1,67,897</b>



**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**  
(CIN: U63090GJ2018PTC100589)  
**Statement of Profit and loss for the year ended 31 March 2022**

Particulars	Note	(Rs in '00)	
		31 March 2022	31 March 2021
Revenue from Operations			
Other Income	19	24,34,632	18,91,470
<b>Total Income</b>	20	6,952	5,906
		<b>24,41,584</b>	<b>18,97,376</b>
<b>Expenses</b>			
Cost of Material Consumed		-	-
Direct Expenses		-	-
Purchases of Stock in Trade	21	13,99,884	11,25,412
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses		-	-
Finance Costs	22	5,59,881	4,31,102
Depreciation and Amortization Expenses	23	1,06,584	68,918
Other Expenses		67,116	7,690
<b>Total expenses</b>	24	1,58,361	1,19,311
		<b>22,91,826</b>	<b>17,52,433</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>			
Exceptional Item		1,49,758	1,44,943
<b>Profit/(Loss) before Extraordinary Item and Tax</b>			
Prior Period Item		1,49,758	1,44,943
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>			
Tax Expenses		1,49,758	1,44,943
- Current Tax		26,695	39,682
- Deferred Tax		12,010	(613)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>1,11,053</b>	<b>1,05,874</b>
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discounting Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>1,11,053</b>	<b>1,05,874</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	25	1,110.53	1,058.74
-Diluted	25	1,110.53	1,058.74

See accompanying notes to the financial statements

As per our report of even date  
For Jitendra K Jain & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W

R.K. Shah

CA Rachit Shah  
Designated Partner  
Membership No. 157588  
UDIN: 22157588AVGAIS2330  
Place: Vadodara  
Date: 5 September 2022



For and on behalf of the Board

Rt

Rajnish Gautam Krishnakumar Tanwar  
Director  
03494830



Director  
03494825

Place: Ahmedabad  
Date: 5 September 2022

**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**  
**(CIN: U63090GJ2018PTC100589)**  
**Cash Flow Statement for the year ended 31 March 2022**

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		1,11,053	1,05,874
Depreciation and Amortisation Expense		67,116	7,690
Provision for tax		26,695	39,682
Interest Income		(4,671)	(5,906)
Finance Costs		1,06,584	68,918
<b>Operating Profit before working capital changes</b>		<b>3,06,777</b>	<b>2,16,258</b>
Adjustment for:			
Trade Receivables		1,06,700	(21,685)
Other Current Assets		1,92,932	(3,35,866)
Trade Payables		4,35,987	(54,402)
Other Current Liabilities		26,051	(12,695)
Short-term Provisions		23,112	(24,977)
Cash generated from Operations		10,91,560	(2,33,367)
Tax paid(Net)		26,695	39,682
<b>Net Cash from Operating Activities</b>		<b>10,64,865</b>	<b>(2,73,048)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(11,19,457)	(4,99,804)
Purchase of Investments Property		(1,50,371)	-
Loans and Advances given		(2,81,084)	(51,055)
Proceeds from Loans and Advances		10,086	(35,587)
Interest received		4,671	5,906
<b>Net Cash (Used in) Investing Activities</b>		<b>(15,36,154)</b>	<b>(5,80,540)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		4,81,869	7,35,746
Proceeds from Short Term Borrowings		1,10,647	1,41,842
Interest Paid		(1,06,584)	(68,918)
Net Cash (Used in) / Generated from Financing Activities		4,85,932	8,08,670
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>14,643</b>	<b>(44,919)</b>
Opening Balance of Cash and Cash Equivalents		1,12,554	1,57,473
<b>Closing Balance of Cash and Cash Equivalents</b>	16	<b>1,27,197</b>	<b>1,12,554</b>

**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 Jitendra K Jain & Associates LLP**

Chartered Accountants

Firm's Registration No. 130968W

*R.K. Shah*

**CA Rachit Shah**

Designated Partner

Membership No. 157588

UDIN: 22157588AVGAIS2330

Place: Vadodara

Date: 5 September 2022



**For and on behalf of the Board**

*[Signature]*



**Rajnish Gautam Krishnakumar Tanwar**

Director

03494830

Director

03494825

Place: Ahmedabad

Date: 5 September 2022

## IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED was formed on 17th January 2018. Company is dealing in Warehousing Management & Last Mile Distribution backed by World class IT Support System. Nationwide presence of more than 43 Branches in India. Fully owned subsidiary of Inter India Group, worth approx 500 Cr. Approved from Indian Bank's association. Network fleets of more than 3000 trucks. Currently managing more than 3.5 Lacs Sq. feet of warehousing space in Gujarat and other states of India. Coming up with owned 3 Lac Sq. feet logistics park at Jhajjar, Haryana, in compliance with international standards. 100% Implementation of ISO safety compliance.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a 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.

#### b 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 31-03-2022.

#### c 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.

#### d 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.

#### e 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 PRIVATE LIMITED

### Notes forming part of the Financial Statements

#### f Depreciation / amortisation

Depreciation on Property, plant and equipment has been provided on SLM 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	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

#### f Impairment

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.

#### g 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.

#### h Inventories

Not Applicable

#### i Revenue Recognition

##### (i) Sales of Goods/Services

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.

##### (ii) Other Income - Interest/Dividend

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.

#### j Employee Benefits

##### (i) 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.



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## IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

### Notes forming part of the Financial Statements

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.

#### (ii) 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 Liability in respect of Gratuity and Leave Encashment has not been provided for according to the Actuarial Valuation. No report of Actuarial has been obtained. However, Leave Encashment and Gratuity is charged to the revenue account on payment Basis.

#### k 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 fructify.

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.

#### l 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.



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## IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

### Notes forming part of the Financial Statements

#### m Earnings per Share

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

Particulars	For the Year Ended March, 2022	For the Year Ended March, 2021
Profit after Tax	1,11,05,349	1,05,87,426
No. of Equity Shares	10,000	10,000
<b>Earnings Per Share</b>	<b>1,110.53</b>	<b>1,058.74</b>

#### n Statutory Dues

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

#### o 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.

#### p 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.

#### q The Balances of Sundry Debtors and Sundry Creditors

Some of the balances of debtors, creditors, unsecured loans & advances are subject to confirmation. In the opinion of management of the Company, provisions for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.

#### r Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006)

According to the information and explanation provided to us, the company has not maintained any records for amounts due to supplier / Service provider who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2022.

#### s 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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**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

**Notes forming part of the Financial Statements**

**t 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 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 equivalents.

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 Jitendra K Jain & Associates LLP**

Chartered Accountants

Firm's Registration No. 130968W

*R. K. Shah*

**CA Rachit Shah**

Designated Partner

Membership No. 157588

UDIN: 22157588AVGAIS2330

Place: Vadodara

Date: 5 September 2022



**For and on behalf of the Board**

*Rajnish Gautam*

**Rajnish Gautam**

Director

03494830



**Krishnakumar Tanwar**

Director

03494825

Place: Ahmedabad

Date: 5 September 2022

IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Advance to Suppliers	17,368	3,37,150
Prepaid Expenses	1,28,142	197
<b>Total</b>	<b>1,45,510</b>	<b>3,37,347</b>

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Sale of services</b>		
-C & F Charge Income	20,57,241	16,66,194
-Supply of Manpower Income	1,95,906	1,76,114
-Transportation Income	32,367	-
<b>Other operating revenues</b>		
-Misc. Charge Income	56,832	34,482
-Rental Income	92,286	14,680
<b>Total</b>	<b>24,34,632</b>	<b>18,91,470</b>

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Interest Income	4,671	5,602
<b>Others</b>		
-Discount & Kasar	2,053	-
-Interest on Income Tax Refund	228	304
<b>Total</b>	<b>6,952</b>	<b>5,906</b>

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Demurrage Charges	1,27,513	74,035
Rake Handling Expenses	7,13,684	6,10,727
Transportation Charges	32,060	-
Warehouse Handling Expenses	4,22,243	3,55,455
Warehouse Reimbursement Expenses	75,596	85,012
Wharfage Charges	28,788	183
<b>Total</b>	<b>13,99,884</b>	<b>11,25,412</b>

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Salaries and wages</b>		
-Bonus Expenses	1,640	8,548
<b>Total continued</b>	<b>1,640</b>	<b>8,548</b>



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)		
Employee benefit expenses		
Particulars	31 March 2022	31 March 2021
Total continued from previous page	1,640	8,548
-Salary Expenses	4,23,893	3,29,910
Contribution to provident and other funds		
-Provident Fund	17,892	18,315
Staff welfare expenses	1,16,456	74,329
<b>Total</b>	<b>5,59,881</b>	<b>4,31,102</b>

(Rs in '00)		
23 Finance costs		
Particulars	31 March 2022	31 March 2021
<b>Interest expense</b>		
-Interest on Covid Loan	27,172	1,371
-Interest on Loan	71,138	63,204
-Interest on Vehicle Loan	4,973	-
<b>Other borrowing costs</b>		
-Bank Charges	3,301	4,343
<b>Total</b>	<b>1,06,584</b>	<b>68,918</b>

(Rs in '00)		
24 Other expenses		
Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	1,300	700
Commission	8,288	6,130
Insurance	150	1,199
Power and fuel		
-Electricity Expenses	2,975	2,307
Professional fees	58,279	46,276
<b>Repairs others</b>		
-Computer & Printer Repairs	1,031	679
-Motor Vehicle Repairs	3,385	2,272
-Office Maintenance Expenses	726	1,666
<b>Rates and taxes</b>		
-GST Expenses	899	2,492
-GST Late Fees	147	103
-Interest on GST	938	2,557
-Interest on Income Tax	738	53
-Interest on Late TDS	1,560	1,506
-Professional Tax	100	-
-Stamp Duty	6	-
Telephone expenses	868	817
Travelling Expenses	7,764	2,909
Miscellaneous expenses	1,089	-
<b>Other Expenses</b>		
-Deduction	2,229	1,571
-Discount & Kasar	201	529
<b>Total continued</b>	<b>92,673</b>	<b>73,766</b>



IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Total continued from previous page	92,673	73,766
-Donation	1,820	5,000
-Generator Expenses	223	1,161
-Lorry Freight Expenses	44	87
-Office Expenses	12,483	6,124
-Postage & courier expenses	1,704	999
-Printing & Stationery expenses	2,611	2,043
Business Promotion Expenses	3,683	2,235
Lodging & Boarding Expenses	4,981	813
Refreshment Expenses	28,678	21,883
Vehicle Expenses	9,461	5,200
<b>Total</b>	<b>1,58,361</b>	<b>1,19,311</b>



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '00)	1,11,053	1,05,874
Weighted average number of equity shares	10,000	10,000
Earnings per share basic (Rs)	1,110.53	1,058.74
Earnings per share diluted (Rs)	1,110.53	1,058.74
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2022	31 March 2021
<b>Payments to auditor as</b>		
- Auditor	1,420	2,120
- for taxation matters	915	849
- for other services	65	145
<b>Total</b>	<b>2,400</b>	<b>3,114</b>

27 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

28 Related Party Disclosure

(i) List of Related Parties

Relationship

Inter India Roadways Private Limited  
Krishnakumar Tanwar  
Rajnishkumar Gautam

Holding Company  
Director  
Director

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Receipt of Loan			
- Inter India Roadways Private Limited	Holding Company	17,71,301	16,56,970
Repayment of Loan			
- Inter India Roadways Private Limited	Holding Company	19,20,913	16,37,550
Interest on Loan			
- Inter India Roadways Private Limited	Holding Company	71,138	63,204
Transportation Charges			
- Inter India Roadways Private Limited	Holding Company	31,940	-



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IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Unsecured Loan			
- Inter India Roadways Private Limited	Holding Company	6,18,705	7,04,292
Sundry Creditors			
- Inter India Roadways Private Limited	Holding Company	31,301	-

29 Registration of Charge

The Company has taken Loan in GECL Scheme under MSME of Rs. 32,00,000 in FY 2020-2021 & of Rs. 2,78,00,000 in FY 2021-2022 but did not Registered its Charge on MCA Portal.



IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.12	3.11	-64.08%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	6.26	6.78	-7.58%
(c) Debt Service Coverage	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	
(d) Return on Equity Rat	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	35.11%	50.93%	-31.07%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$			
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	6.56	4.57	43.45%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	22.46	2.68	739.59%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.56%	5.60%	-18.51%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	4.11%	5.22%	-21.23%
(k) Return on investmen	$\frac{\text{Return on Investment}}{\text{Total Investment}}$			

31 Regrouping

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

For Jitendra K Jain & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W

*R. K. Shah*

CA Rachit Shah  
Designated Partner  
Membership No. 157588

UDIN: 22157588AVGAIS2330  
Place: Vadodara  
Date: 5 September 2022



For and on behalf of the Board

*R. K. Shah*

Rajnish Gautam  
Director  
03494830

*Krishnakumar Tanwar*  
Director  
03494825



Place: Ahmedabad  
Date: 5 September 2022