



# IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

Annual Report FY 2023-2024



**JAYAM & Associates LLP**



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**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 2024**, 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 **31/03/2024**, and its Profit for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

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

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

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

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

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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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, to our best of our information and according to the explanation given to us, we are of the opinion that clause (i) of section 143(3) of Companies Act 2013 is Not Applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.
- g) In our opinion and to the best of our information and according to the explanation given to us, the company has not paid or provided managerial remuneration and consequently, the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.



- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii. 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:** 09<sup>th</sup> September, 2024  
**Place:** VADODARA

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

*R. K. Shah*

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



**UDIN : 24157588BKEIXW374**  
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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 2024.

- (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, 2024. 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a)The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b)According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions. Hence reporting under this clause is not applicable to the Company.
- (iii)
- (a)On the basis of examination of records of the Company, during the year the Company has not made any investments, nor provided any guarantees or securities, or granted any loans or advances in the nature of loans secured or unsecured loan to any company, Firm, LLP, or any other parties except loan to vendor of the company The details of aggregate amount of during the year and balance outstanding as at the balance sheet date of such investments, loans, guarantee, security are tabulated below:



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

- (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.

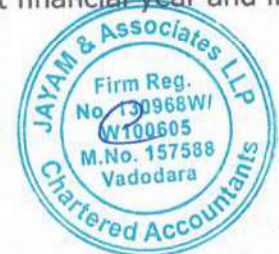




- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause (vi) not applicable to the Company.
- (vii)
- (a) Undisputed 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 31.03.2024.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- (xi)
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, the Company has not received any whistle-blower complaints during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Mandatorily Internal Audit requirement is not applicable to the Company & the Company does not have any independent internal auditor, accordingly, reporting under this clause is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of Companies Act 2013 is not applicable to the Company, accordingly, reporting under Clause (xx) (a) & (b) of the Order 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 2024**

Particulars	Note	(Rs in '00)	
		31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			
(b) Reserves and Surplus	3	1,000	1,000
(c) Money Received against Share Warrants	4	8,47,826	4,20,808
<b>Total</b>		-	-
(2) Share application money pending allotment		8,48,826	4,21,808
(3) Non-current liabilities			
(a) Long-term Borrowings			
(b) Deferred Tax Liabilities (Net)	5	14,38,739	19,62,711
(c) Other Long term Liabilities	6	-	21,126
(d) Long-term Provisions	7	37,464	37,464
<b>Total</b>		-	-
(4) Current liabilities		14,76,203	20,21,301
(a) Short-term Borrowings			
(b) Trade Payables	8	10,95,070	7,59,237
- Due to Micro and Small Enterprises	9	-	-
- Due to Others		-	-
(c) Other Current Liabilities		7,44,945	5,32,457
(d) Short-term Provisions	10	2,98,055	1,19,311
<b>Total</b>	11	2,18,180	81,685
<b>Total Equity and Liabilities</b>		23,56,250	14,92,690
		<b>46,81,279</b>	<b>39,35,799</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment			
(ii) Intangible Assets	12	22,30,959	24,97,548
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	12	3,27,987	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	9,035	-
(e) Other Non-current Assets		-	-
<b>Total</b>	14	55,809	55,389
(2) Current assets		26,23,790	25,52,937
(a) Current investments			
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and cash equivalents	15	8,68,327	8,28,202
(e) Short-term Loans and Advances	16	2,58,007	85,114
(f) Other Current Assets	17	8,76,806	4,69,546
<b>Total</b>	18	54,349	-
<b>Total Assets</b>		20,57,489	13,82,862
		<b>46,81,279</b>	<b>39,35,799</b>

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

*R.K. Shah*

CA Rachit Shah  
Designated Partner  
Membership No. 157588

Place: Vadodara  
Date: 9 September 2024



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

*Krishnakumar Tanwar*  
Director  
03494825

*Rajnish Gautam*  
Director  
03494830

Place: Ahmedabad  
Date: 9 September 2024

**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

(CIN: U63090GJ2018PTC100589)

**Statement of Profit and loss for the year ended 31 March 2024**

Particulars	Note	(Rs in '00)	
		31 March 2024	31 March 2023
Revenue from Operations			
Other Income	19	58,70,634	43,55,448
Total Income	20	6,225	16,557
		58,76,859	43,72,005
Expenses			
Cost of Material Consumed			
Direct Expenses		-	-
Purchases of Stock in Trade	21	38,85,269	29,00,270
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses		-	-
Finance Costs	22	6,85,768	5,71,935
Depreciation and Amortization Expenses	23	2,81,014	2,69,493
Other Expenses	12	2,76,618	2,78,463
Total expenses	24	2,02,542	2,53,260
		53,31,211	42,73,421
Profit/(Loss) before Exceptional and Extraordinary Item and Tax			
Exceptional Item		5,45,648	98,584
Profit/(Loss) before Extraordinary Item and Tax		-	-
Prior Period Item		5,45,648	98,584
Extraordinary Item		-	-
Profit/(Loss) before Tax		-	-
Tax Expenses		5,45,648	98,584
- Current Tax			
- Deferred Tax		1,48,316	38,429
- MAT Credit Entitlement		(30,160)	10,209
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		474	-
Profit/(Loss) for the Period from Continuing Operations		-	-
Profit/(loss) from Discontinuing Operation (before tax)		4,27,018	49,946
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		-	-
Earnings Per Share (Face Value per Share Rs.10 each)		4,27,018	49,946
-Basic (In Rs)	25	4,270.18	499.46
-Diluted (In Rs)	25	-	-

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

*R.K.Shel*

CA Rachit Shah  
Designated Partner  
Membership No. 157588

Place: Vadodara  
Date: 9 September 2024



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

Krishnakumar Tanwar  
Director  
03494825

Rajnish Gautam  
Director  
03494830

Place: Ahmedabad  
Date: 9 September 2024



**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

(CIN: U63090GJ2018PTC100589)

**Cash Flow Statement for the year ended 31 March 2024**

Particulars	Note	(Rs in '00)	
		31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		4,27,018	49,946
Depreciation and Amortisation Expense			
Provision for tax		2,76,618	2,78,463
Interest Income		1,18,630	48,638
Finance Costs		(6,225)	(5,000)
Operating Profit before working capital changes		2,81,014	2,69,493
<b>Adjustment for:</b>		10,97,056	6,41,540
Trade Receivables			
Loans and Advances		(40,125)	(5,10,254)
Other Current Assets		(3,25,144)	(3,048)
Other Non current Assets		(1,36,465)	1,27,992
Trade Payables		(420)	(25,818)
Other Current Liabilities		2,12,489	(2,177)
Short-term Provisions		1,78,744	49,961
Cash (Used in)/Generated from Operations		21,273	(4,824)
Tax paid(Net)		10,07,408	2,73,373
Net Cash (Used in)/Generated from Operating Activities		33,569	26,695
		9,73,839	2,46,678
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment			
Interest received		(3,38,017)	(4,17,764)
Net Cash (Used in)/Generated from Investing Activities		6,225	5,000
		(3,31,792)	(4,12,764)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings			
Proceeds from Short Term Borrowings		(5,23,972)	1,79,040
Interest Paid		3,35,833	2,14,456
Net Cash (Used in)/Generated from Financing Activities		(2,81,014)	(2,69,493)
Net Increase/(Decrease) in Cash and Cash Equivalents		(4,69,154)	1,24,002
Opening Balance of Cash and Cash Equivalents		1,72,893	(42,083)
Closing Balance of Cash and Cash Equivalents		85,114	1,27,197
	16	<b>2,58,007</b>	<b>85,114</b>

Components of cash and cash equivalents		
	31 March 2024	31 March 2023
Cash on hand		
Balances with banks in current accounts	2,56,101	84,676
Cash and cash equivalents as per Cash Flow Statement	1,906	438
	<b>2,58,007</b>	<b>85,114</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 JAYAM & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W/W100605

*R.K.Shah*

CA Rachit Shah  
Designated Partner  
Membership No. 157588

Place: Vadodara  
Date: 9 September 2024



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

*Krishnakumar Tanwar*  
Director  
03494825

*Rajnish Gautam*  
Director  
03494830

Place: Ahmedabad  
Date: 9 September 2024

**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 Basis of Preparation**

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

**b 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.

**c Basis of Accounting**

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

**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.



**f Depreciation and Amortization**

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

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

**g Impairment of assets**

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

**h 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.

**i 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.

**j Inventories**

Not Applicable





**k Revenue recognition**

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

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

**l Employee Benefits****Post-employment benefit plans**

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

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

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

**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.

**m Statutory Dues**

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

**n 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.

**o 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.



**p 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.

**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 2024.

**s 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.

**t 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.



# IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED

(CIN: U63090GJ2018PTC100589)

Notes forming part of the Financial Statements

## u 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.

Cash Balance is taken as valued & certified by management.

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

As per our report of even date

For JAYAM & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

*R. K. Shah*

CA Rachit Shah

Designated Partner

Membership No. 157588



Place: Vadodara

Date: 9 September 2024

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



*Kashnakumar Tanwar*

Director

03494825



*Rajesh Gautam*

Director

03494830

Place: Ahmedabad

Date: 9 September 2024

3 Share Capital

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	1,000	1,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 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 2024		31 March 2023	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	10,000	1,000	10,000	1,000
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<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 2024		31 March 2023	
	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 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	INTER INDIA ROADWAYS PRIVATE LIMITED	9,999	99.99%	9,999	99.99%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	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 2023

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



4 Reserves and Surplus

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year		
Add: Profit/(loss) during the year	4,20,808	3,70,863
<b>Balance at the end of the year</b>	<b>4,27,018</b>	<b>49,946</b>
	8,47,826	4,20,808
<b>Total</b>	<b>8,47,826</b>	<b>4,20,808</b>

5 Long term borrowings

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
<b>Secured Term loans from banks</b>		
-Kotak Mahindra Bank Limited Term Loan 2.42 Cr	2,25,363	2,31,412
-Kotak Mahindra Bank Limited Term Loan 3Cr	2,79,375	2,86,875
-Kotak Mahindra Bank Limited Term Loan 66.80 Lac	44,088	-
-Kotak Mahindra Bank Limited Term Loan 9.13 Cr	5,51,941	7,23,278
<b>Secured Other loans and advances</b>		
-HDFC Bank Limited Vehicle Loan	494	3,884
-Kotak Mahindra Bank Limited Vehicle Loan	84,992	1,64,098
-Yes Bank Limited Vehicle Loan	2,02,399	3,30,445
<b>Unsecured Loans and advances from related parties</b>		
-Inter India Roadways Private Limited	41,087	2,22,719
-Rajnish Gautam	9,000	-
<b>Total</b>	<b>14,38,739</b>	<b>19,62,711</b>

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited (Term Loan)	Land at Jhajjar, Haryana	10.00%	20,15,593	90
HDFC Bank Limited (Auto Loan)	Motor Vehicle	7.50%	41,128	36
Kotak Mahindra Bank Limited (Light Commercial Vehicle Loan)	Trucks for Transportation,s	8.00%	9,33,450	47
Kotak Mahindra Bank Limited (TLFLT Term Loan) (3 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (9.13 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Kotak Mahindra Bank Limited (TLFLT Term Loan) (2.42 Crore)	Hypothication of Warehouse	9.85%	Variable in Installments	60
Yes Bank Limited (Auto Loan)	Trucks for Transportations	8.50%	6,46,400	60
Yes Bank Limited (Auto Loan)	Trucks for Transportations	8.50%	1,02,520	60
Kotak Mahindra Bank Limited (GECL Scheme Loan) (Taken over from HDFC Bank Limited)	Land at Jhajjar, Haryana	9.10%	8,85,327	36
Kotak Mahindra Bank Limited (TLFLT Term Loan) (66.80 Lacs)	Hypothication of Warehouse	10.10%	1,46,102	60

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



6 Deferred tax liabilities Net

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Deferred Tax	-	21,126
<b>Total</b>	<b>-</b>	<b>21,126</b>

7 Other Long term liabilities

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Others		
-Rent Security Deposit - Adani Wilmar	37,464	37,464
<b>Total</b>	<b>37,464</b>	<b>37,464</b>

8 Short term borrowings

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Secured Loans repayable on demand from banks		
-Kotak Mahindra Bank Limited CC		
-Kotak Mahindra Bank Limited GECL Scheme Loan	4,48,618	2,02,769
Secured Other loans and advances	2,78,000	2,78,000
-HDFC Bank Limited Vehicle Loan		
-Kotak Mahindra Bank Limited Term Loan	-	4,510
-Kotak Mahindra Bank Limited Vehicle Loan	1,96,326	1,72,466
-Yes Bank Limited Vehicle Loan	1,02,117	95,044
	70,009	6,448
<b>Total</b>	<b>10,95,070</b>	<b>7,59,237</b>

Particulars of Short term Borrowings

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



9 Trade payables

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	-
Due to others	7,44,945	5,32,457
<b>Total</b>	<b>7,44,945</b>	<b>5,32,457</b>

9.1 Trade Payable ageing schedule as at 31 March 2024

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	7,44,946	-	-	-	7,44,946
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>7,44,946</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>7,44,946</b>

9.2 Trade Payable ageing schedule as at 31 March 2023

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	5,32,457	-	-	-	5,32,457
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>5,32,457</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>5,32,457</b>

10 Other current liabilities

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Statutory dues		
-GST Payable	2,74,047	71,011
-TDS Payable	12,285	32,431
Other payables		
-Inter India Roadways Private Limited	-	12,457
-Professional Tax Payable	88	58
-Provident Fund Payable	907	3,354
Vehicle Running Cost Payable	10,728	-
<b>Total</b>	<b>2,98,055</b>	<b>1,19,311</b>



11 Short term provisions

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Provision for employee benefits		
-Salary Payable	45,069	42,006
Provision for income tax	1,53,650	38,429
Provision for others		
-Corporate Social Responsibility Expense Payable	5,329	-
Others		
-Audit Fees Payable	1,250	1,250
-Provision for Expenses	12,882	-
<b>Total</b>	<b>2,18,180</b>	<b>81,685</b>





**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

(CIN: U63090GJ2018PTC100589)

Notes forming part of the Financial Statements

**12 Property, Plant and Equipment**

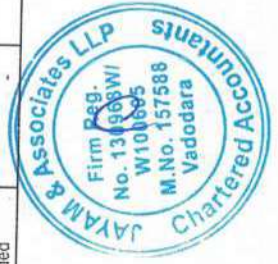
Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(I) Property, Plant and Equipment						
Land	4,01,267	-	-	-	4,01,267	4,01,267
New Warehouse (Haryana)	18,51,286	-	-	3,62,034	14,89,252	16,45,582
Electrical Installations & Equipments	30,062	2,231	-	13,575	18,718	20,857
Furniture & Fixtures	14,463	4,180	-	10,979	7,664	5,685
Computers	24,501	2,429	-	24,791	2,139	3,854
Office Equipments	4,201	1,190	-	4,539	851	565
Motor Vehicles	20,944	-	-	11,246	9,698	13,086
Commercial Transportation Vehicles	5,10,553	-	-	2,09,183	3,01,370	4,06,652
<b>Total</b>	<b>28,57,277</b>	<b>10,030</b>	<b>-</b>	<b>3,59,729</b>	<b>22,30,959</b>	<b>24,97,548</b>
Previous Year	24,39,513	4,18,902	1,139	3,99,729	24,97,548	23,58,248

**(iii) Capital Work-in-progress**

Particulars	Amount in CWIP for a period of		Net Block	
	Less than 1 year	1-2 Years	As on 31-Mar-24	As on 31-Mar-23
Opening Balance	-	-	-	-
Add: Addition during the year	3,27,988	-	3,27,988	-
Less: Capitalised during the year	-	-	-	-
<b>Closing Balance</b>	<b>3,27,988</b>	<b>-</b>	<b>3,27,988</b>	<b>-</b>

**Capital Work-in-Progress Ageing Schedule**

Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of		
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	1-2 Years	2-3 Years
Projects in progress	3,27,988	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>	<b>3,27,988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 13 Deferred tax assets net

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets	9,035	-
<b>Total</b>	<b>9,035</b>	<b>-</b>

## 13.1 Significant Components of Deferred Tax

(Rs in '00)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	9,035	
<b>Gross Deferred Tax Asset (A)</b>	<b>9,035</b>	<b>-</b>
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation		21,126
<b>Gross Deferred Tax Liability (B)</b>	<b>-</b>	<b>21,126</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>9,035</b>	<b>(21,126)</b>

## 13.2 Significant components of Deferred Tax charged during the year

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	(30,160)	10,209
<b>Total</b>	<b>(30,160)</b>	<b>10,209</b>

## 14 Other non current assets

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Security Deposits		
-Adani Wilmar Security Deposit	40,000	40,000
-Godown Rent Deposit	540	540
-PGVCL Deposit	280	-
-Railway Indent Deposit	8,868	8,868
-Shriram Piston Security Deposit	2,000	2,000
-Staff Mess Rent Deposits	4,121	3,981
<b>Total</b>	<b>55,809</b>	<b>55,389</b>

## 15 Trade receivables

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Secured considered good	8,68,327	8,28,202
<b>Total</b>	<b>8,68,327</b>	<b>8,28,202</b>



## 15.1 Trade Receivables ageing schedule as at 31 March 2024

(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	8,68,327	-	-	-	-	8,68,327
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						8,68,327
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>8,68,327</b>

## 15.2 Trade Receivables ageing schedule as at 31 March 2023

(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	8,28,202	-	-	-	-	8,28,202
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						8,28,202
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>8,28,202</b>

## 16 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2024	31 March 2023
Cash on hand		
Balances with banks in current accounts	2,56,101	84,676
-Axis Bank Limited	-	(11,533)
-HDFC Bank limited	-	10,851
-HDFC Bank limited Escrow Account	641	641
-Kotak Mahindra Bank Limited	1,265	479
<b>Total</b>	<b>2,58,007</b>	<b>85,114</b>



## 17 Short term loans and advances

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Advances to suppliers		
Others	38,913	61,713
-GST Receivable		
-Income Tax Refund Receivable (22-23)	5,52,728	2,50,960
-Interest Receivable	69,041	-
-Loan to Employees	3,006	98
-Prepaid Expenses	8,503	5,417
-Staff Advances	10,717	150
-TCS Receivable	57,123	57,123
-TDS Receivable	3,800	3,100
	1,32,975	90,985
<b>Total</b>	<b>8,76,806</b>	<b>4,69,546</b>

## 18 Other current assets

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Accrued Income	54,349	-
<b>Total</b>	<b>54,349</b>	<b>-</b>

## 19 Revenue from operations

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Sale of services		
-C & F Charge Income	22,40,373	19,00,239
-Transportation Income	29,70,099	19,76,190
Other operating revenues		
-Misc. Charge Income	1,78,363	98,789
-Reimbursement Income	2,94,100	2,07,411
-Rental Income	1,87,699	1,72,819
<b>Total</b>	<b>58,70,634</b>	<b>43,55,448</b>

## 20 Other Income

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Interest Income		
Others	6,225	5,000
-Balance Written Off	-	4,411
-Interest on Income Tax Refund	-	4,211
-Other Income	-	2,935
<b>Total</b>	<b>6,225</b>	<b>16,557</b>



21 Direct Expenses

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Demurrage Charges	80,413	97,238
Lorry Hire Charges	16,98,012	8,45,656
Rake Handling Expenses	5,81,865	5,67,771
Transportation Charges	1,05,988	3,83,688
Vehicle Running Cost	6,05,465	3,61,577
Warehouse Handling Expenses	6,82,204	4,94,609
Warehouse Reimbursement Expenses	1,25,214	1,23,824
Wharfage Charges	6,108	25,907
<b>Total</b>	<b>38,85,269</b>	<b>29,00,270</b>

22 Employee benefit expenses

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Salaries and wages		
- Bonus Expenses	23,631	3,945
- Salary Expenses	5,29,612	4,49,640
Contribution to provident and other funds		
- ESIC	466	2,257
- Provident Fund	31,464	20,220
Staff welfare expenses	1,00,595	95,873
<b>Total</b>	<b>6,85,768</b>	<b>5,71,935</b>

23 Finance costs

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Interest expense		
- Interest on CC	23,025	-
- Interest on Covid Loan	426	89,224
- Interest on Loan	2,11,589	89,686
- Interest on Vehicle Loan	42,364	80,895
Other borrowing costs		
- Bank Charges	184	9,688
- Loan Processing Charges	2,973	-
- Overdue Interest	453	-
<b>Total</b>	<b>2,81,014</b>	<b>2,69,493</b>

24 Other expenses

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Auditors' Remuneration	1,660	1,490
Advertisement	-	1,000
Bad debts	13,529	-
Commission	2,670	8,232
Conveyance expenses	13,355	-
<b>Total continued</b>	<b>31,214</b>	<b>10,722</b>



## Other expenses

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
<b>Total continued from previous page</b>	31,214	10,722
Insurance		
Power and fuel	337	8,527
-Electricity Expenses		
Professional fees	9,458	6,918
Repairs others	44,343	75,063
-Computer & Printer Repairs		
-Electrical Expenses	3,936	2,039
-Motor Vehicle Repairs	72	211
-Office Maintenance Expenses	560	3,101
Rates and taxes	2,280	333
-GST Expenses		
-GST Late Fees	13	8,161
-Interest on GST	58	141
-Interest on Income Tax	1,367	675
-Interest on Late TDS	-	1,471
-PF Late Fees	1,481	3,206
-Professional Tax	346	-
-Stamp Duty	-	25
Telephone expenses	-	945
Travelling Expenses	2,583	1,799
-Domestic Travelling Expenses		
Miscellaneous expenses	12,035	8,540
Other Expenses	-	5,141
-Balance Written Off		
-Deduction	8,163	152
-Donation	1,436	1,112
-Generator Expenses	1,410	4,280
-Marketing Expenses	7,716	450
-Office Expenses	-	1,158
-Postage & Courier Expenses	17,291	20,229
-Printing & Stationery expenses	2,094	2,238
-Software Expenses	6,258	5,367
-Vehicle AMC Charges	1,130	-
Business Promotion Expenses	-	11,328
Corporate Social Responsibility Expenses	433	240
Lodging & Boarding Expenses	5,329	-
Refreshment Expenses	5,549	13,024
Vehicle Expenses	35,650	32,743
	-	23,921
<b>Total</b>	<b>2,02,542</b>	<b>2,53,260</b>



25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '00)		
Weighted average number of Equity Shares	4,27,018	49,946
Earnings per share basic (Rs)	10,000	10,000
Earnings per share diluted (Rs)	4,270.18	499.46
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
<b>Payments to auditor as</b>		
- Auditor	700	1,250
- for taxation matters	1,994	1,155
- for other services	1,977	15
<b>Total</b>	<b>4,671</b>	<b>2,420</b>

27 Micro and Small Enterprise

28 Related Party Disclosure

(i) List of Related Parties

	Relationship
Inter India Roadways Private Limited	Holding Company
Krishnakumar Tanwar	Director
Rajnishkumar Gautam	Director
AKT Logistics LLP	Partner is Relative of Director
Edisafe Logistics Private Limited	Sister Concern

(ii) Related Party Transactions

Particulars	Relationship	31 March 2024	31 March 2023
Receipt of Loan			
- Inter India Roadways Private Limited	Holding Company	32,77,005	24,27,238
- Krishnakumar Tanwar	Director	-	89,000
- Rajnishkumar Gautam	Director	9,000	-
Repayment of Loan			
- Inter India Roadways Private Limited	Holding Company	35,29,403	29,00,112
- Krishnakumar Tanwar	Director	-	89,000
Interest on Loan			
- Inter India Roadways Private Limited	Holding Company	46,796	89,686
Transportation Charges			
- Inter India Roadways Private Limited	Holding Company	1,93,170	1,08,157
- AKT Logistics LLP	Partner is Relative of Director	4,136	2,712
- Edisafe Logistics Private Limited	Sister Concern	28,968	-
Transportation Income			
- Inter India Roadways Private Limited	Holding Company	81,433	72,253
- Edisafe Logistics Private Limited	Sister Concern	2,54,243	2,20,049
- AKT Logistics LLP	Partner is Relative of Director	430	16,755
Reimbursement			
- Inter India Roadways Private Limited	Holding Company	-	8,627

Continued to next page



**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

(CIN: U63090GJ2018PTC100589)

Notes forming part of the Financial Statements

**Related Party Transactions**

(Rs in '00)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- Edisafe Logistics Private Limited	Sister Concern	-	1,01,393
- Rajnishkumar Gautam	Director	-	10,000
Rental Income			
- Inter India Roadways Private Limited	Holding Company	900	-

**(iii) Related Party Balances**

(Rs in '00)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Unsecured Loan</b>			
- Inter India Roadways Private Limited	Holding Company	41,087	2,22,719
- Rajnishkumar Gautam	Director	9,000	-
<b>Sundry Creditors</b>			
- Inter India Roadways Private Limited	Holding Company	-	83,003
- AKT Logistics LLP	Partner is Relative of Director	582	1,470
- Rajnishkumar Gautam	Director	9,000	9,000
<b>Current Liability</b>			
- Inter India Roadways Private Limited	Holding Company	-	12,457
<b>Sundry Debtor</b>			
- Inter India Roadways Private Limited	Holding Company	-	22,678
- Edisafe Logistics Private Limited	Sister Concern	3,26,353	2,15,812
- AKT Logistics LLP	Partner is Relative of Director	-	10,460





30 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.87	0.93	-5.74%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.99	6.45	-53.74%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	67.21%	12.59%	434.03%
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	6.92	7.60	-8.94%
(e) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(19.65)	(39.66)	-50.45%
(f) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.27%	1.15%	534.30%
(g) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	24.44%	11.63%	110.13%

31 CSR Expenditure

Particulars	(Rs in '00)	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	5,329	-

32 Other Statutory Disclosures as per the Companies Act, 2013

- The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not Advanced any loans or advances in the nature of loans to specified persons viz. promoters, Directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has not raised any fund from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
- The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.
- The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the intermediary shall:
  - Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.



8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company does not have any transactions with struck-off Companies.
10. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11. The Company has not traded or Invested in Crypto Currency or virtual Currency during the financial Year.
12. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Laywers) Rules, 2017.

33 Regrouping

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

As per our report of even date

For JAYAM & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

*R.K. Shah*

CA Rachit Shah  
Designated Partner  
Membership No. 157588



Place: Vadodara  
Date: 9 September 2024

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



Place: Ahmedabad  
Date: 9 September 2024

**CERTIFICATE U/s 40A(3)**

To,


**CA. RACHIT K SHAH,**  
J A Y A M & ASSOCIATES LLP  
1001, SIGNET HUB, AKSHAR CHOWK,  
O.P. ROAD, VADODARA - 390012.

Dear Sir,

Sub: **AUDIT OF ACCOUNTS FOR THE YEAR ENDED ON 31/03/2024 OF OUR COMPANY**

I / We hereby certify that all the payments made for expenditure covered u/s 40A (3) of the Income Tax Act, 1961 during the previous year were made by account payee cheques drawn on a bank or account payee bank draft. No such payment is made in cash or through bearer cheques.

**Iware Supplychain Services Private Limited**

  
**Krishnakumar Tanwar**  
Director  
DIN: 03494825

  
**Rajnish Gautam**  
Director  
DIN: 03494830

**Date: 05/09/2024**  
**Place: Vadodara**

Date: 04<sup>th</sup> September, 2024

From,  
**Iware Supplychain Services Private Limited,**  
7th Floor 707 Iscon Elegance,  
NR. Jain Temple, Prahladnagar Cross Road,  
S.G. Highway Ahmedabad,  
Gujarat - 380051.

To,  
**M/s. J A Y A M & Associates LLP,**  
Chartered Accountants,  
Vadodara - 390012.

Kind Attn. - CA Rachit Shah

Dear Sir,

Subject: Authorization to obtain and use Digital Signature Certificate

With reference to the above subject, We, **Mr. Krishnakumar Tanwar**, having PAN as **ABDPT0243Q**, having our business at the above-mentioned address in the name and style of "**Iware Supplychain Services Private Limited**" am residing at 7th Floor 707 Iscon Elegance, NR. Jain Temple, Prahladnagar Cross Road, S.G. Highway Ahmedabad, Gujarat - 380051.

As required under various laws of India, including, but not limited to, the Income Tax Act, 1961, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, the Gujarat State Goods and Services Tax Act, 2017, etc., Director's Digital Signature Certificate may be required to verify and authenticate various documents, returns, forms, etc.

For the same purposes, we hereby irrevocably authorize M/s. J A Y A M & Associates LLP, Chartered Accountants, Vadodara, to obtain and use, wherever required, our Digital Signature Certificate, in our capacity as Directors of **Iware Supplychain Services Private Limited**, Ahmedabad, under all the laws in India, and the same will be always binding on us.

Thanking you.  
Yours faithfully,

**Iware Supplychain Services Private Limited**

**Krishnakumar Tanwar**  
Director  
DIN: 03494825



Date: 05/09/2024  
Place: Vadodara

## CERTIFICATE REGARDING PAYMENT TO RELATIVES

To,

**CA. RACHIT K SHAH,**  
J A Y A M & ASSOCIATES LLP,  
1001, SIGNET HUB, AKSHAR CHOWK,  
O.P. ROAD, VADODARA - 390012

Dear Sir,


Sub: **AUDIT OF ACCOUNTS FOR THE YEAR ENDED ON 31/03/2024 OF OUR COMPANY**

I certify that payments made to relatives during the financial year are as follows:

Name of the Related Parties	Nature of Transaction	For the Current Reporting Period ended on 31-03-2024	
		Value of Transaction	Amount Outstanding
Inter India Roadways Private Limited	Re-Payment of Loan	35,29,40,253	41,08,728
Inter India Roadways Private Limited	Interest on Loan	46,79,615	41,08,728
Inter India Roadways Private Limited	Transportation Charges	1,93,16,998	--
AKT Logistics LLP	Transportation Charges	4,13,601	58,249
Edisafe Logistics Private Limited	Transportation Charges	28,96,785	3,26,35,253

The above-mentioned persons are the only relative to whom I have made payments.

**Iware Supplychain Services Private Limited**

  
**Krishnakumar Tanwar**  
Director  
DIN: 03494825

  
**Rajnish Gautam**  
Director  
DIN: 03494830

**Date: 05/09/2024**  
**Place: Vadodara**

**CERTIFICATE FOR THE SECTION 269SS AND 269T**

To,

**CA. RACHIT K SHAH,**  
J A Y A M & ASSOCIATES LLP,  
1001, SIGNET HUB, AKSHAR CHOWK,  
O.P. ROAD, VADODARA - 390012.


Dear Sir,

Sub: **AUDIT OF ACCOUNTS FOR THE YEAR ENDED ON 31/03/2024 OF OUR COMPANY**

I / We hereby certify that all the loans / deposits taken / accepted in an amount exceeding the limits specified in Section 269SS of Income Tax Act, 1961 and repayment thereof as specified u/s 269T of Income Tax Act, 1961 during the assessment year under consideration are either through an account payee cheque or an account payee bank draft.

I / We further certify that no loan / deposit was accepted in cash or through bearer cheques and no repayment was made in a mode other than specified in Section 269SS or 269T of the Income Tax Act, 1961.

**Iware Supplychain Services Private Limited**

  
**Krishnakumar Tanwar**  
Director  
DIN: 03494825

  
**Rajnish Gautam**  
Director  
DIN: 03494830

**Date: 05/09/2024**  
**Place: Vadodara**

## ENGAGEMENT LETTER

To

Board of Directors

**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

7th Floor ,707 Iscon Elegance, NR. Jain Temple, Prahladnagar Cross Road,  
S.G. Highway Ahmedabad, Gujarat – 380051.

Dear Sirs,

In pursuance of our appointment letter dated **30/09/2023** regarding our firm's appointment/re-appointment as the Tax Auditors of **IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED** for audit of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 for **financial years 2023-24 – 2027-28**, we are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for **FY 2023-24**. Our audit will be carried out in accordance with the applicable authoritative pronouncements of the Institute of Chartered Accountants of India and also in accordance with the provisions of Section 44AB of the Income-tax Act, 1961.

### Auditors Responsibility

We will conduct our audit in accordance with Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 are free from material misstatement.

### Management Responsibility

Our audit will be conducted on the basis that the Board of Directors acknowledge and understand that they have responsibility:

- a) for the preparation of the statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961 annexed herewith in Form No. 3CD read with Rule 6G(2) of Income Tax Rules, 1962 that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars etc.
- b) To provide us with;
  - (i) Access, at all times, to all information, including the books, account, vouchers and other records and documentation, of the Company, whether kept at the head office of the Company or elsewhere, of which the management is aware that is relevant to the tax audit such as records, documentation and other matters;
  - (ii) Additional information that we may request from management for the purpose of the audit; and
  - (iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as tax auditor.



c) for payment of any interest, penalty or other tax liabilities, which may arise out of this engagement.

As part of our audit process, we will expect to receive from management written confirmation of representation made to us in connection with tax audit.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' or 'quality review' under the Chartered Accountants Act, 1949 and/or Review by NFRA. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/ quality review/ review by NFRA.

We may also involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

The working papers for this engagement are the property of the audit firm and constitute confidential information. However, we may be requested to make certain working papers available to any authority/ person pursuant to prevailing law or any regulation. If requested, access to such working papers will be provided under the supervision of the audit firm's personnel. Further, specific figures related to this engagement will have to be shared with the regulators (ICAI) while generating UDIN.

Professional fees will be as discussed and agreed mutually.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangement for our tax audit.

Thanking You,

For J A Y A M & Associates LLP  
Chartered Accountants  
FRN: 130968W / W100605

*R. K. Shah*

CA Rachit Shah  
Designated Partner  
M. No. 157588



Date : 09/10/2023  
Place : Vadodara

Acknowledged by  
On behalf of IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED  
CIN: U63090GJ2018PTC100589

*[Signature]*  
Krishnakumar Janwar \* Director  
DIN: 03494825

*[Signature]*  
Rajnish Gautam  
Director  
DIN: 03494830





## ENGAGEMENT LETTER

To

Board of Directors

**IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**

7th Floor ,707 Iscon Elegance, NR. Jain Temple, Prahladnagar Cross Road,  
S.G. Highway Ahmedabad, Gujarat – 380051.

Dear Sirs,

In pursuance of our acceptance letter dated 30/09/2023 regarding our firm's appointment/re-appointment as the Statutory Auditors of **IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED**, for the financial years 2023-24 – 2027-28, we would like to confirm our audit engagement and our understanding by means of this letter for FY 2023-24. The basic objective of our audit is to express our opinion on the financial statements with respect to all material facts, presentation of the financial statements in conformity with accounting principles generally accepted in India and the state of affairs of the company as at 31<sup>st</sup> March and Surplus / Deficit for the period ended on that date and above all 'True and Fair'.

### Audit Responsibilities and Limitations

We will conduct our audit in accordance with auditing standards issued by the institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform audit to obtain reasonable, rather than absolute assurance that the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

### Management's Responsibility

Our audit will be conducted on the basis that the Management and those charged with governance, acknowledge and understand that they have the responsibility:



(a) For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:

- Compliance with the applicable provisions of the applicable statutes;
- Proper maintenance of accounts and other matters connected therewith;
- The responsibility for the preparation of the financial statements on a going concern basis;
- The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
- Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the entity at the end of the financial year and of the surplus or deficit of the entity for that period;
- Taking proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the entity and for preventing and detecting fraud and other irregularities;
- Laying down internal financial controls to be followed by the entity and that such internal financial controls are adequate and were operating effectively; and
- Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(b) For identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.

(c) For informing us of facts that may affect the financial statements, of which management may become aware during the period from the date of our report to the date the financial statements are issued.

(d) To provide us, *inter alia*, with:

- (i) Access, at all times, to all information, including the books of accounts, vouchers and other records and documentation of the company, whether kept at the office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;
- (ii) Additional information that we may request from the Management for the purposes of our audit;
- (iii) Unrestricted access to persons within the organization from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
- (iv) All the required support to discharge our duties as the statutory auditors as stipulated under the ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

Our report prepared would be addressed to the members of the company for adoption of the accounts at the Annual General Meeting. In respect of other services, if any, our report would be addressed to the Governing Body. The form and content of our report may need to be amended in the light of our audit findings.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' or 'quality review' under the Chartered Accountants Act, 1949 and/or Review by NFRA. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/ quality review/ review by NFRA.



We may also involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

In terms of Standard on Auditing 720 – “The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements” issued by the ICAI and prescribed u/s 143(10) of the Companies Act, 2013, we request you to provide to us a draft of the Annual Report containing the audited financial statements and Board Report so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor’s report on the financial statements.

The working papers for this engagement are the property of the audit firm and constitute confidential information. However, we may be requested to make certain working papers available to any authority/ person pursuant to prevailing law or any regulation. If requested, access to such working papers will be provided under the supervision of the audit firm’s personnel. Further, specific figures related to this engagement will have to be shared with the regulators (ICAI) while generating UDIN.

Professional fees will be as discussed and agreed mutually.

Any additional services or any work for advisory services that you may request, and that we agree to provide, will be the subject of separate written arrangements.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Thanking You,

For J A Y A M & Associates LLP  
Chartered Accountants  
FRN: 130968W / W100605

*R. K. Shah*

CA Rachit Shah  
Designated Partner  
M. No. 157588



Date : 15/10/2023

Place : Vadodara

Acknowledged by on behalf of  
IWARE SUPPLYCHAIN SERVICES PRIVATE LIMITED  
CIN: U63090GJ2018PTC100589

*Krishnakumar Tanwar* *Rajnish Gautam*  
Director Director  
DIN: 03494825 DIN: 03494830



Date: 02-09-2024

To  
J A Y A M & Associates LLP  
Chartered Accountants,  
1001 SIGNET HUB AKSHAR CHOWK  
O.P. ROAD, VADODARA  
GUJARAT

SUB: Management Representation Letter (Financial Year 2023-24)

Dear Auditor(s),

We acknowledge our responsibility for the preparation of –

1. Books of account and other relevant books and papers in accordance with the requirements of section 128 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014.
2. Financial statements in accordance with the requirements of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

Further, we confirm to the best of our knowledge & belief, the following representations:

**A. PREPARATION & MAINTENANCE OF BOOKS OF ACCOUNT**

1. The books of account have been prepared on accrual basis and according to the double entry system of accounting in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. The books of accounts are maintained in electronic mode via accounting software 'Tally Prime' in the manner as prescribed in Rule 3 of the Companies (Accounts) Rules, 2014.
3. In addition to books of account, other relevant books and papers are prepared, maintained and retained in hybrid mode – hard copies and in electronic mode in the manner as prescribed in Rule 3 of the Companies (Accounts) Rules, 2014.
4. There has been no change in the method of accounting employed during the year vis-à-vis the method employed in the immediately preceding financial year.
5. The provisions of section 128 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 have been complied with in this regard.



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DIN: 03494825



Director: Rajnish Gautam  
DIN: 03494830

## B. PREPARATION OF FINANCIAL STATEMENTS

1. The financial statements have been prepared in accordance with the manner prescribed in Schedule III of the Companies Act, 2013.
2. The financial statements have been prepared on going concern basis.
3. All incomes and expenses have been recognized on accrual basis.
4. The financial statements are free of material misstatements, including omissions.
5. The company has no plans or intentions that may materially affect the going concept, the carrying value or classification of assets & liabilities reflected in the financial statements.

## C. COMPLIANCE OF LAWS & REGULATIONS

1. During the year, following meetings of Board of Directors or Shareholders were held –

S. No.	Date of Meeting (dd-mm-yyyy)	Type of Meeting
1.		Board Meeting
2.		Board Meeting
3.		Board Meeting
4.		Board Meeting
5.		Annual General Meeting
6.		Extra-Ordinary General Meeting

2. The company held following valid statutory registrations during the year –

S. No.	Name of Statute	State(s)/ UT(s)	Registration No.
1.	The Companies Act, 2013	ALL	U63090GJ2018PTC100589
2.	The Income Tax Act, 1961	ALL	AAECI7449C
3.	The Income Tax Act, 1961	ALL	AHMI02805F
4.	The Employees Provident Funds and Miscellaneous Provisions Act, 1952	GUJARAT	GJAHD1721921000
5.	The GST Act, 2017	GUJARAT	24AAECI7449C1ZP
6.	The GST Act, 2017	ASSAM	18AAECI7449C1ZI
7.	The GST Act, 2017	DELHI	07AAECI7449C1ZL
8.	The GST Act, 2017	HARYANA	06AAECI7449C1ZN
9.	The GST Act, 2017	PUNJAB	03AAECI7449C1ZT
10.	The GST Act, 2017	RAJASTHAN	08AAECI7449C1ZJ
11.	The GST Act, 2017	UTTAR PRADESH	09AAECI7449C1ZH
12.	The GST Act, 2017	WEST BENGAL	19AAECI7449C1ZG



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3. There has been no non-compliance with requirements of regulatory authorities and maintenance of statutory & other applicable records that could have a material effect on the financial statements in the event of non-compliance, including but not limited to –
- The Companies Act, 2013 (and rules/ regulations thereunder)
  - The Income Tax Act, 1961 (and rules/ regulations thereunder)
  - GST Laws (CGST Act, 2017, SGST Act, 2017, IGST Act, 2017, UTGST Act, 2017 and rules/ regulations they are under)
  - The Employees' State Insurance act, 1948
  - The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  - The Payment of Gratuity Act, 1972
  - The Payment of Bonus Act, 1965
  - The Minimum Wages Act, 1948
  - The Micro, Small and Medium Enterprises Development Act, 2006
  - The Factories Act, 1948
4. The company has paid/deposited all direct and indirect taxes collected/deducted during the year, on behalf of the government under various provisions of the applicable laws, except specifically reported elsewhere, in the financial statements.
5. The company has ensured the compliance of Income Tax Act, 1961 for the requirement, applicable rates and time of deduction/ collection of tax in each applicable transaction, including compliance with section 206AB of said law (in each applicable transaction and deductee).
6. The company has ensured the compliance of applicable provisions of GST Laws and Income Tax Act, 1961 for availing credit and/or claiming refund of input tax under the respective laws and confirm that no such transaction is fake, fictitious, fraudulent, malicious or similar nature.
7. There have been no enquiries, raids, searches, seizures or surveys at any of the premises of, or otherwise related with the assets of, the company and directors, by any regulatory authority under any law during the year till the date of this representation.
8. There have been no proceedings initiated or pending against the company (including tax litigations), by any regulatory authority or for any contractual obligations under any law during the year till the date of this representation.
9. The company has not declared/ disclosed/ surrendered any income during the year in the tax assessments under the Income Tax Act, 1961.
10. The company has evaluated the implications and ensured the compliance of the Income Computation and Disclosure Standards (ICDS) prescribed u/s 145(2) of the Income Tax Act, 1961 while computing the provision for tax.
11. There have been no amounts of claims admitted as due by the authorities concerned or other items as referred to in section 28 of the Income Tax Act, 1961, which have not been credited to the profit and loss account,



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except as stated expressly in the financial statements. The examples of claims include drawback or refund of indirect taxes and similar.

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12. The company has evaluated, checked and verified the compliance of section 56(2)(x) of the Income Tax Act, 1961 and found no such transactions, except as stated expressly in the financial statements.

13. The company has not entered into any 'impermissible avoidance arrangement' as referred to in section 96 of the Income Tax Act, 1961 at any time during the financial year.

The company has not incurred any speculation loss as referred to in section 73 of the Income Tax Act, 1961 at any time during the financial year, except as stated expressly in the financial statements.

#### D. RELATED PARTY

1. The related parties of the company at any time during the year, as per Companies Act, 2013 and section 40A(2)(b) of the Income Tax Act, 1961, were as under –

##### • Shareholders & Directors

Sr. No.	Name of Person	Shareholder/ Director	Nature of Transactions with the Company
1	Rajnishkumar Gautam	Director	Receipt of Loan

##### • Relatives of Directors

Sr. No.	Name of Director	Name of Relative	Relation with Director	Nature of Transactions with the Company
Not Applicable				

##### • Entities Directors are interested in

S. No.	Name of Entity (Company, LLP, Partnership, Proprietorship, HUF, Trust, AOP, etc.)	Nature of Transactions with the Company
1	AKT Logistics LLP	Transportation Charges
2	Inter India Roadways Private Limited	Receipt & Repayment of Loan
3	Edisafe Logistics Private Limited	Transportation Charges

2. We confirm to the completeness and accuracy of the above list.

3. All commercial transactions with above parties have been done by following the "Arm's Length Principal" and are in line with generally accepted practices.

4. All transactions with above parties have been duly disclosed in the financial statements, including those of reimbursement nature, and have been assessed to have commercial expediency for the company and are not of personal, fictitious, fraudulent, malicious or book-entry nature.



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5. All loans and advances from directors are taken at such terms and conditions, which are not prejudicial to the business interest of the company.
6. No loan or advance have been granted to promoters, directors, key managerial personnel or above related parties at any time during the year, except as disclosed above.
7. We have checked and verified each transaction with above parties w.r.t. applicability & compliance of section 2(22) of Income Tax Act, 1961 and sections 177, 184, 185, 188, 189 & other related provisions of the Companies Act, 2013. The company has not received any amount of such nature as referred to in section 2(22)(e) of the Income Tax Act, 1961 at any time during the financial year.
8. The company has verified to have not paid or booked any sum to any employee during the financial year as bonus or commission, where such sum was otherwise payable to him/her as profit/ dividend. Employment contracts and performance appraisals of any such employees to whom bonus or commission were paid or booked for, have been checked.
9. We have checked and verified declarations from each Director w.r.t. their non-disqualification as per section 164 of the Companies Act, 2013 and none of Directors were disqualified at any time during the year.
10. The company has not entered into any non-cash transactions with any of the directors or persons connected with any of the directors and the provisions of section 192 of the Companies Act, 2013 remained ineffective on the company during the year.

#### E. REVENUE & PURCHASE – GOODS & SERVICES

1. We have ensured the completeness and accuracy of transactions recorded in the books of accounts, by various internal controls and other means/ ways, and declare that no transaction related to the company is concealed or outside the books of accounts.
2. All transactions – whether incurred in cash or credit – are genuine, relate to the nature of business activities of the company and are undertaken in accordance with the verbal/ written contractual terms, and no transaction is merely book entry with no actual delivery/ receipt of goods/ services or is otherwise personal in nature.
3. The values of all transactions are in accordance with the prevailing business trade environment/conditions and are not maliciously inflated/ deflated to otherwise settle/ exchange in cash or kind.
4. There are no disputes with/ claims by any customer or vendor as on balance sheet date, except as stated expressly in the financial statements.
5. All transactions pertain to the relevant year only, except any prior period transactions stated expressly in the financial statements, and no revenue/ purchase transaction is shifted to subsequent year(s).



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6. The compliance of AS-9 and AS-11 have been ensured for all the transactions recorded in the books of accounts.
7. All the payments relating to any expenditure covered u/s 40A(3) or 40A(3A) of Income Tax Act, 1961 have been made by account payee cheque/draft/ acceptable electronic mode, as the case may be.



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## F. ASSETS

1. The company is the beneficial owner of and has a satisfactory right and/or exclusive title to all the assets. There are no assets in the books of accounts which are held in the name of any person other than company, whether partially or otherwise.
2. As on Balance Sheet date, the company held assets as provided in the financial statements and there is no concealment of any asset which otherwise belong to or held by the company and not disclosed in the financial statements.
3. We confirm that no asset disclosed in the financial statements of the company is fictitious in nature or merely a book entry.
4. There are no liens or encumbrances on the company's assets except as stated expressly in the financial statements.

## G. LIABILITIES

1. We have recorded all business transactions (liabilities/losses) having financial impact or bearing on the financial statements of the year and nothing has knowingly been concealed.
2. We confirm that no liability disclosed in the financial statements of the company is fictitious in nature or merely a book entry.
3. We confirm that no material uncertainty exists as on date of this representation with respect to the capacity of the company to meet its liabilities (existing at the date of balance sheet) as and when they fall due.

## H. TRADE RECEIVABLES & PAYABLES

1. Categorization as MSME, disputed, undisputed, good and/ or doubtful, ageing and balances as on balance sheet date are based upon the written confirmations/ reconciliations with respective parties, other legal correspondence and fair assessment by the management.
2. No advance from any debtor is in the nature of borrowing or deposit (u/s 73 of the Companies Act, 2013).
3. No advance to any creditor is in the nature of loan or investment.
4. We confirm to have verified that no debtor/ creditor is fictitious or merely a book entry (already settled otherwise in cash or kind).
5. We confirm to have verified that payments shown to have been made to any person(s) in the books have actually been made to such person(s) only.



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6. We confirm to have verified that receipts shown to have been made from any person(s) in the books have actually been received from such person(s) only.
7. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
8. In terms of section 16 of the Micro, Small & Medium Enterprises Development Act, 2006, we have ensured payments to all such creditors as per the defined timelines during the year. The interest is provided in all exceptional cases and reported accordingly in the financial statements.

#### I. INVENTORY, PROPERTY, PLANT & EQUIPMENT

1. We are maintaining proper records showing full particulars, quantitative details, physical location, usable condition and purchase/ disposal dates for all items falling under inventory, property, plant and equipment.
2. The classification of assets under appropriate category of 'property, plant and equipment' and 'block of capital assets' is in accordance with AS-10/ Ind-AS 16 and Income Tax Act, 1961, respectively.
3. We have carried out the physical verification for all such items kept at all locations at regular intervals in accordance with the physical verification policy of the company and have proper internal control system commensurate to the nature and size of the company.
4. Variances reported, if any, during the process of verification have been properly dealt with and value of assets/inventory is accordingly adjusted. Also, the slow/non-movable/obsolete items identified, if any, have been considered appropriately. We have also estimated and assessed the value of work in progress, in accordance with applicable provisions.
5. The closing stock is valued on the basis of 'cost or net realizable value, whichever is lower', in accordance with the requirements of AS-2/ Ind-AS 2. There has been no change in the method of valuation employed vis-à-vis the method employed in the immediately preceding financial year. Also, such valuation method is in tune with the method prescribed u/s 145A of the Income Tax Act, 1961.
6. We have not revalued any of such items during the year.
7. We have duly checked and verified that no expense of revenue nature has been capitalized during the year and vice versa.
8. We have duly checked and verified that no asset under 'property, plant and equipment' has been converted to or utilized as 'inventory or stock-in-trade', except as stated expressly in the financial statements.
9. At the balance sheet date, there were no outstanding commitments for capital expenditure, except as stated expressly in the financial statements.



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10. There has been no transfer of land or building or both during the financial year for a consideration less than the value adopted/ assessed/ assessable by any State Government authority for the purpose of payment of stamp duty, as referred to in section 43CA or 50C of Income Tax Act, 1961.
11. The amounts, calculations, ageing and categorization (in progress/ suspended) for capital work-in-progress and intangible assets under development are based upon the supporting documents thereto and fair assessment by the management.
12. All such assets of the company are being exclusively used for business purposes, irrespective of their location.
13. The company is not holding any benami property in any manner whatsoever at any time during the year.

**J. LOANS, GUARANTEES & SECURITIES – GIVEN OR TAKEN**

1. The balances as on balance sheet date and disclosures in financial statements are based upon the written confirmations/ reconciliations with respective parties and other legal correspondence. The completeness and accuracy thereof are confirmed with no concealment of fact.
2. We confirm to have verified that no such item is fictitious or merely a book entry (already settled otherwise in cash or kind).
3. We have taken and repaid all loans covered u/s 269SS & 269T (of Income Tax Act, 1961) through an account payee cheque/draft/ acceptable electronic mode, as the case may be.
4. The data/information submitted to bank or other financial institutions at any time during the year with respect to working capital loan/ limits taken from them, is in agreement with books of accounts, as checked and verified by us.
5. The company has utilized the borrowed funds and deposits (if any, at any time during the year) only for the specific purpose/ project they were borrowed, whether short term or long term and no other purpose whatsoever. There is no diversion of funds.
6. The company has not been declared as wilful defaulter by any bank or financial institution or other lender at any time during the year till the date of this representation.
7. The company has not defaulted in repayment of any loan, borrowings or interest thereon to any lender at any time during the year.
8. We confirm that company has not availed any guarantee for any contract/ loan/ otherwise from any bank, director or other person whatsoever as on 31/03/2024, except as disclosed expressly in the financial statements and notes thereto.

**K. PROVISION FOR CLAIMS AND LOSSES**



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1. Provisions have been made in the accounts for all known losses and claims of material amounts.
2. There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto, except as adjusted or disclosed in the financial statements.
3. There is no legal dispute or litigation from or against the company, which calls for creation of any kind of contingent liability in the books, except as stated expressly in the financial statements.

#### L. GENERAL

1. The company has checked and verified the struck-off status of each of its vendor, customer, shareholder, invested entity or any other associated person registered as 'company' under the Companies Act, 2013 or Companies Act, 1956, with which the company has any pecuniary relationship at any time during the year and found no dealing with such struck-off companies, except as disclosed in the financial statements.
2. All accounts with banks, NBFCs and other financial institutions have been disclosed in the books of accounts, and nothing remains outside the purview of books, irrespective of balances therein.
3. Except as disclosed in the financial statements, the results for the period were not materially affected by:
  - i. Transactions of a nature not usually undertaken by the company.
  - ii. Circumstances of an exceptional or non-recurring nature.
4. The company has adequate internal control system commensurate with the size and nature of operations of the company that remained effective at all times during the year. The company did not appoint any Internal Auditor during the year.
5. The company did not appoint any cost auditor during the year.
6. There have been no irregularities/inconsistencies involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statement.
7. The company is not involved in any fraudulent activities in any manner whatsoever at any time during the year. Neither any fraud has been detected in the company, nor any whistle-blower information have been received by the company at any time during the year.
8. The company has not traded or invested in any crypto or virtual currency at any time during the year.
9. No entry has been made in the books which is false and untrue, to evade any tax, interest, penalty or other amount imposable, chargeable or payable under any applicable tax and other laws.
10. All business transactions have been carried out by following the normal business norms and in consent with all the directors and in consonance with rules, regulations, AOA, MOA including internal processes.



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