July 16, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
(Symbol: IWARE)

Dear Sir/Madam,

Subject: Compliance of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Submission of Annual Report for the Financial year 2025-26

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith a copy of the Annual Report of the Company for the financial year 2025-26 along with Notice of 9th Annual General Meeting(AGM) scheduled to be held on **Friday, 7th day of August, 2026** at 12:00 P.M., IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM dated 15th July, 2026.

The Annual Report is also hosted on the Website of the Company i.e., https://iware.co.in/investor/ in under the Investors Info Section.

We request you to take note of the above.

Yours faithfully,

For, IWARE SUPPLYCHAIN SERVICES LIMITED

KRISHNAKUMAR JAGDISHPRASAD TANWAR
Digitally signed by KRISHNAKUMAR JAGDISHPRASAD TANWAR
Date: 2026.07.16 17:14:37 +05'30'

(Krishnakumar Jagadishprasad Tanwar)
Managing Director
DIN: 03494825

Encl: Annual Report for the Financial year 2025-26

iWare®
Supplychain Services Limited

2025-26

9th ANNUAL REPORT

iWare Supplychain Services Limited

(CIN: L63090GJ2018PLC100589)

www.iware.co.in

iWare®
Supplychain Services Limited

ANNUAL REPORT 2025-26

Address:

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

Website:

www.iware.co.in

Tel. No.

079- 66168548 / +91 9512470098

Email:

compliance.officer@iware.co.in

iWare®
Supplychain Services Limited

FINANCIAL PERFORMANCE
AT A GLANCE: FY26 (YOY)

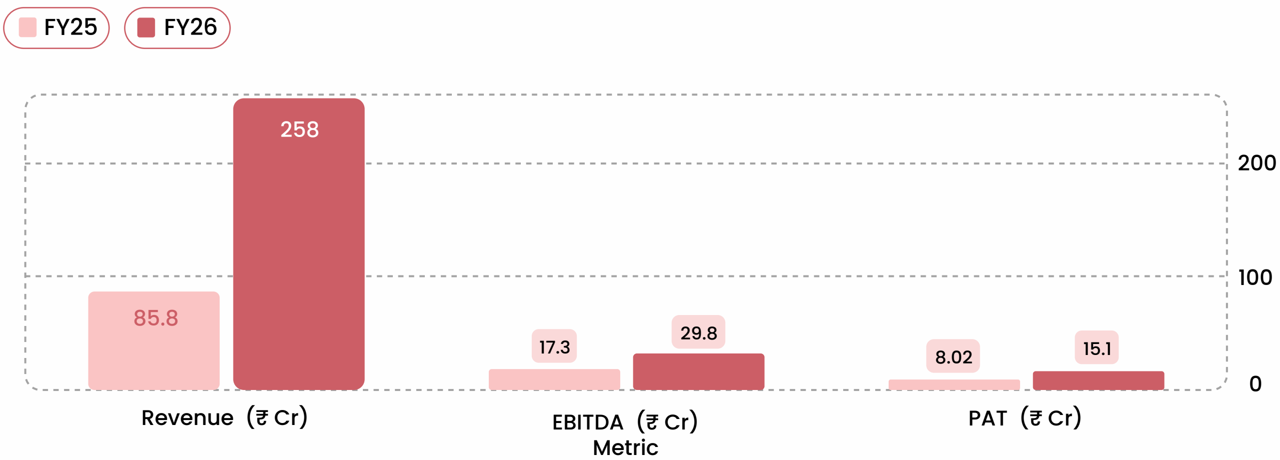
Consistent Robust Financial Performance Across All Key Metrics

₹257.66Cr
Revenue from Operations
₹25,766.19 Lakhs — up 200% YoY

₹29.80Cr
EBITDA
₹2,980.28 Lakhs — up 72% YoY

₹15.06Cr
Profit After Tax
₹1,506.17 Lakhs — up 88% YoY

₹14.37
Basic EPS
Up from ₹10.20 in FY25



Supplychain Services Limited

LEADING INDIA'S INTEGRATED
MULTIMODAL LOGISTICS TRANSITION

Pan India Logistics Footprint

50
Branches Across India

165
Vehicles in Fleet

12L+
Sq. Ft. Warehousing

100+
BCN Rakes Annually

Service Mix (FY26)

- Warehousing and 3PL: Anchor segment with rail linked facilities
- Transportation: FTL, HTL, containerised cargo
- Rake Handling: BCN rake operations and Green Channel rail cargo
- Container Freight Station (CFS): Kandla CFS under SAMO appointment with CWC
- Business Auxiliary Services and Rental Income

Key Operating Metrics FY26

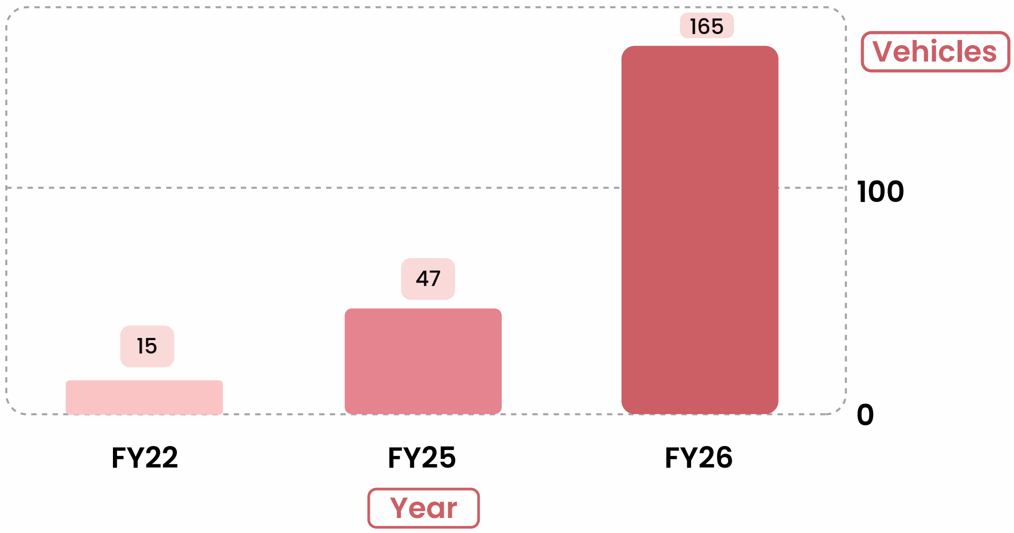
Revenue	₹257.66 Cr (up 200% YoY)
EBITDA	₹29.80 Cr (up 72% YoY)
PAT	₹15.06 Cr (up 88% YoY)
Net Worth (Mar 2026)	₹55.72 Cr
Fixed Assets (incl. CWIP)	₹60.38 Cr

iWare®
Supplychain Services Limited

DEPLOYING MULTIMODAL LOGISTICS AT UNPRECEDENTED SCALE AND SPEED

Secured growth path with focus on rail and warehouse led expansion

Operational Capacity Growth — Fleet



3-year CAGR: 122%

Strategic Focus Areas

- **Integrated 3PL and Multimodal Supply Chain**
  Focused on delivering integrated 3PL and multimodal supply chain services
- **Rail Linked Warehousing**
  Developing rail linked warehousing at unparalleled scale
- **Disciplined Capital Management**
  Secured growth with disciplined capital management
- **Digitalisation**
  Operational excellence through SAP, ERP, WMS platforms
- **Policy Alignment**
  Aligning with India's PM Gati Shakti and National Logistics Policy

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Supplychain Services Limited

EXECUTIVE SUMMARY FY26

Capacity Addition and Operational Performance

- Operational fleet expanded from 47 to 165 vehicles in FY26, a 3.5x increase, supporting integrated multimodal cargo movement.
- Total branch network expanded to 50 locations across India.
- Completed Samakhiyali warehouse project, with parallel expansion at Bhimsar, Gandhidham, Balotra (Rajasthan), Nagpur, Delhi region and Aurangabad.
- Slump sale and acquisition of AKT Logistics LLP successfully completed.
- Operationalised new 3PL warehousing for Jaquar at Nagpur and Aurangabad.
- Completed first ever container rake movement with CWC.
- Completed first rail movement of bitumen, a strategic milestone in specialised cargo.

Financial Performance

Revenue from Operations
Up 200% YoY at ₹257.66 Cr (₹25,766.19 Lakhs)

EBITDA
Up 72% YoY at ₹29.80 Cr (₹2,980.28 Lakhs)

Profit After Tax
Up 88% YoY at ₹15.0

EBITDA Margin
11.56%

Other Key Milestones

- Completed 1 year of successful NSE Emerge listing.
- Appointed as Strategic Alliance Management Operator (SAMO) at CWC Kandla CFS.
- Received recognition for Best Multi Modal (BCN) Service 2024 to 2025 by AWL Agri Business Ltd.

Supplychain Services Limited

CAPACITY ADDITION AND OPERATIONAL FOOTPRINT FY26 YOY

Significant scale up across fleet, branches and warehousing infrastructure

Fleet Strength

Growth: +118 vehicles (3.5x increase)

Branch Network: FY25: 7 states → FY26: 50 operational branches Pan India

WAREHOUSE EXPANSION FY26

1. **Samakhiyali(Gujarat)**
   Warehouse project-Final Phase
2. **Bhimsar (Gujarat)**
   New warehouse capacity added
3. **Gandhidham (Gujarat)**
   Capacity addition at key Kutch hub
4. **Balotra (Rajasthan)**
   New warehouse facility launched
5. **Nagpur, Delhi & Aurangabad**
   Expanded presence in central and north India

Rail logistics expansion in Agra and Guwahati corridors. Launch of Green Channel Rail Cargo Service with CWC

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Supplychain Services Limited

STRATEGIC MULTIMODAL HUBS AND OPERATIONAL EXCELLENCE

Rail linked warehousing and Container Freight Station leadership

CWC Kandla CFS (SAMO Appointment)

iWare appointed as Strategic Alliance Management Operator by Central Warehousing Corporation for Kandla Container Freight Station. Operations include container yard management, customs clearance coordination, container tracking and turnaround optimisation.

Green Channel Rail Cargo Service

Launched in collaboration with CWC for dedicated rail cargo movement on the Kandla to Delhi corridor.

Container Rake Movement

Completed first container rake movement with CWC, opening a new revenue vertical in containerised rail cargo.

Bitumen Rail Movement

Successfully completed first rail movement of bitumen, demonstrating capability in specialised cargo categories.

Rail Linked Warehousing

Strategic rake handling expansion at multiple locations including Gandhidham, with throughput capacity scaling in line with BCN rake operations.

Technology Backbone

Technology enabled operations through SAP, ERP, WMS and app based real time tracking.

GROWTH IN MULTIMODAL CARGO MOVEMENT AND OPERATING PERFORMANCE

Steady growth in cargo throughput backed by rail and road integration

100+
BCN Rakes Annually

220K
Metric Tonnes Cargo
~220,000 metric tonnes annually

50
Operational Locations

804K+
Sq Ft Warehouse
8,04,466+ square feet under management

Service Mix Expansion

- Strengthened core warehousing and 3PL with new 3PL contracts (Jaquar at Nagpur and Aurangabad)
- Expanded transportation with significant fleet additions
- Diversified rake handling into container rakes and specialised cargo
- Activated Container Freight Station operations under SAMO mandate

Sector Coverage

FMCG	Agri
Industrial	Manufacturing
Chemicals	Pharma
Retail	E-commerce

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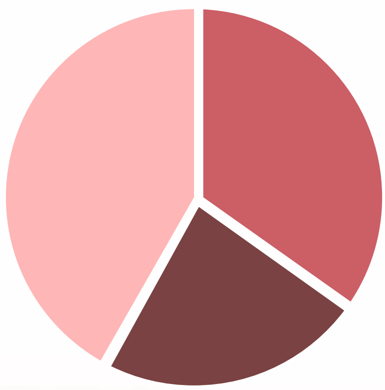
Supplychain Services Limited

BALANCE SHEET HIGHLIGHTS AS ON MARCH 31,2026

All figures in INR Lakhs (Standalone)

EQUITY AND LIABILITIES	
Share Capital	₹1,071.60 Lakhs
Reserves and Surplus	₹4,500.67 Lakhs
Total Shareholders' Funds	₹5,572.27 Lakhs
Long Term Borrowings	₹3,454.54 Lakhs
Other Long Term Liabilities	₹20.21 Lakhs
Total Non Current Liabilities	₹3,560.04 Lakhs
Short Term Borrowings	₹3,562.79 Lakhs
Trade Payables	₹1,808.52 Lakhs
Other Current Liabilities	₹726.18 Lakhs
Short Term Provisions	₹779.54 Lakhs
Total Current Liabilities	₹6,877.03 Lakhs
Total Equity and Liabilities	₹16,009.34 Lakhs

KEY ASSET HIGHLIGHTS	
Property, Plant and Equipment	₹4,618.47 Lakhs
Capital Work in Progress	₹1,221.08 Lakhs
Trade Receivables	₹5,995.76 Lakhs
Cash and Bank Balances	₹1,090.19 Lakhs
Total Assets	₹16,009.34 Lakhs



Shareholders Funds = 34.81%
Non Current Liabilities =23.39%
Current Liabilities = 41.8%

Total Asset base grew 2.8x from ₹5,695.89 Lakhs in March 2025.

STRATEGIC LISTING AND REGULATORY MILESTONES

Completion of First Year as a Listed Entity

NSE EMERGE LISTING ANNIVERSARY

Successfully completed 1 year of NSE Emerge listing in May 2026 (Listed: May 6, 2025). Maintained full regulatory compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GOVERNANCE STRENGTHENING

Added Corporate Office at Inter India House, Plot No. 108, Sector 1A, Gandhidham, Kutch, Gujarat 370201, with books of accounts maintained at this address as per Section 128(1) of Companies Act, 2013.

STRATEGIC ACQUISITION

Successfully completed slump sale and acquisition of AKT Logistics LLP, adding scale, customer relationships and operational capabilities.

STRATEGIC ALLIANCE AND INFRASTRUCTURE MILESTONES WITH CWC

1

SAMO Appointment at CWC Kandla CFS

iWare appointed as Strategic Alliance Management Operator at Kandla Container Freight Station by Central Warehousing Corporation.

2

Green Channel Rail Cargo Service Launch with CWC

Dedicated rail cargo service launched in collaboration with CWC for time critical cargo movement.

3

First Container Rake Movement with CWC

Successfully executed the first container rake movement under CWC partnership, opening a new vertical in containerised rail logistics.

4

First Rail Movement of Bitumen

Pioneered specialised cargo rail movement with first ever bitumen rake movement.

5

Rail Logistics Expansion

Network expanded into Agra and Guwahati corridors, strengthening East and North India presence.

6

Rail Linked Warehousing and Rake Handling Expansion

Scaled rake handling infrastructure with strategic warehouse co location for seamless cargo evacuation.

iWare® Supplychain Services Limited

WAREHOUSE AND OPERATIONAL EXPANSION MILESTONES

Pan India warehouse network expansion across key logistics corridors

1

Samakhiyali(Gujarat)

Warehouse project completed and operational.

2

Bhimsar (Gujarat)

New warehouse capacity added.

3

Gandhidham (Gujarat)

Strengthened operations at key Kutch hub.

4

Balotra (Rajasthan)

New warehouse facility launched (August 2025).

5

Nagpur (Maharashtra)

Capacity addition for central India coverage.

6

Delhi Region

Expanded presence in the North India logistics gateway

7

Aurangabad (Maharashtra)

New facility added

3PL OPERATIONS EXPANSION

New 3PL warehousing operations launched for Jaquar at Nagpur and Aurangabad.

NETWORK SCALE

Total operational locations increased to 50 branches across India. Total fleet strength increased to 165 vehicles.

iWare® Supplychain Services Limited

STRENGTHENING LEADERSHIP TEAM FOR THE NEXT PHASE OF GROWTH

Strategic Leadership Appointments FY26

Mr.Vikas Tanwar

JOINT MANAGING DIRECTOR

Appointed in FY26 to drive execution, systems and scaling of operations. Focus areas: Strategic execution, technology enabled operations through SAP, ERP, WMS and app based real time tracking, and operational scaling at CWC Kandla CFS and rail linked warehousing.

Mr.Manoj Bhawsar

CHIEF OPERATING OFFICER (COO)

Appointed in FY26 to drive operational excellence and process standardisation.
Focus areas: Operational efficiency, process discipline, and cross functional integration across warehousing, transportation and rake handling.

CONTINUING LEADERSHIP

Mr. Krishnakumar Jagadishprasad Tanwar

Managing Director

Mr.Rajnish Gautam

Chairman and Whole Time Director

Ms.Twinkle Tanwar

Chief Executive Officer

Mr.Hitesh Kubavat

Chief Financial Officer

NEW CLIENT ADDITIONS FY26

Diversified client portfolio across high growth sectors

AGRI AND COMMODITIES

01 **LDC India (Louis Dreyfus Company India)**

Logistics partnership announced September 2025.

02 **Bunge India**

Strategic logistics mandate added.

03 **Emami Agrotech**

Service footprint expansion across agri sector.

04 **Dhanuka Agritech Ltd**

Agri inputs logistics partnership

05 **Wagh Bakri**

FMCG and beverage logistics association.

INDUSTRIAL AND MANUFACTURING

01 **Shakti Pumps**

Industrial logistics partnership

02 **Mitsui Chemicals**

Strategic chemical logistics mandate.

03 **Signify Innovations India Limited (Philips)**

Multi location 3PL onboarding announced.

Continuing Anchor Clients

Including Adani Wilmar (now AWL Agri Business Ltd), Jaquar (3PL at Nagpur and Aurangabad), and other long standing FMCG, agri and industrial partners.

These additions strengthen iWare's positioning across Agri, Industrial and Manufacturing sectors

iWare®
Supplychain Services Limited

AWARDS AND INDUSTRY RECOGNITION FY26

External validation of operational excellence and partnership performance

Best Multi Modal(BCN) Service 2024 to 2025

Awarded by AWL Agri Business Ltd

Recognition for excellence in BCN rake based multimodal cargo movement, demonstrating reliability, efficiency and partnership performance with one of India's largest agri businesses.

Significance

This award reaffirms iWare's leadership in multimodal logistics combining rail (BCN rakes) and road transportation, and validates the operating model of rail linked warehousing and end to end cargo movement.

Key Performance Indicators Behind the Recognition

- **Consistent rake throughput**
- **On time delivery performance**
- **Integrated multimodal cargo handling**
- **Long term customer relationship management**

iWare continues to set benchmarks in integrated 3PL and multimodal logistics, supported by technology, infrastructure investment and a growing nationwide team.

iWare®
Supplychain Services Limited

BALANCE SHEET SNAPSHOT(STANDALONE)

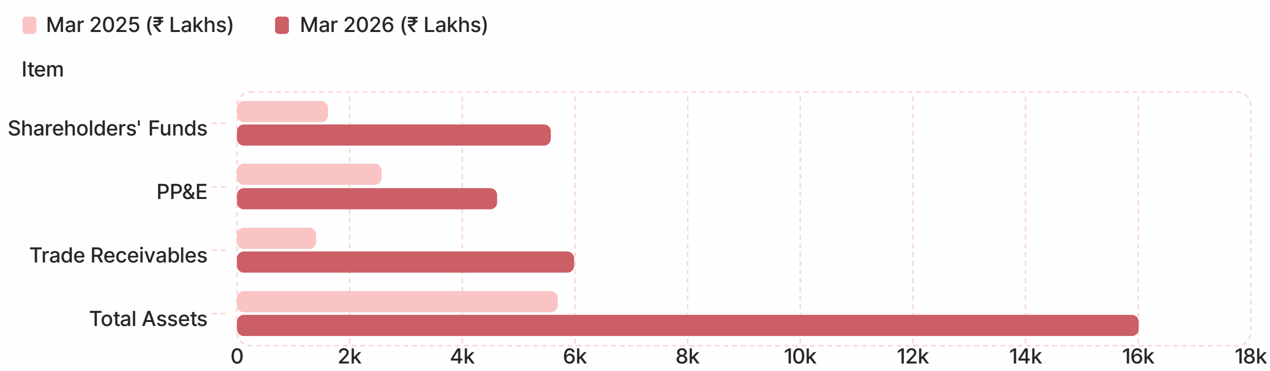
All figures in INR Lakhs as on March 31, 2026 vs March 31, 2025

EQUITY AND LIABILITIES

Particulars	Mar 2026	Mar 2025
Share Capital	1,071.60	786.00
Reserves and Surplus	4,500.67	832.62
Shareholders' Funds	**5,572.27**	**1,618.62**
Long Term Borrowings	3,454.54	1,856.49
Short Term Borrowings	3,562.79	1,117.24
Trade Payables	1,808.52	289.93
Other Liabilities and Provisions	1,611.23	813.61
Total Equity and Liabilities	**16,009.34**	**5,695.89**

ASSETS

Particulars	Mar 2026	Mar 2025
Property, Plant and Equipment	4,618.47	2,569.30
Intangible Assets	198.44	nil
Capital Work in Progress	1,221.08	240.91
Deferred Tax Assets (Net)	87.34	58.54
Other Non Current Assets	232.48	74.32
Trade Receivables	5,995.76	1,406.02
Cash and Bank Balances	1,090.19	424.36
Short Term Loans and Advances	2,087.41	818.20
Other Current Assets	478.19	104.24
Total Assets	**16,009.34**	**5,695.89**



CONTENT

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Mr. Rajnish Gautam** [DIN: 03494830]	(Chairman & Whole- Time Director)
	Mr. Krishna Kumar Tanwar [DIN: 03494825]	(Managing Director)
	Mr. Vikas Krishnakumar Tanwar [DIN: 08222269]	(Joint Managing Director)
	Mrs. Divya Vikas Tanwar [DIN: 10628653]	(Non-Executive Director)
	Mr. Lakshman Thakur [DIN: 10806390]	(Independent Non-Executive Director)
	Mr. Sarang Vishnupant Jagtap [DIN: 05215971]	(Independent Non-Executive Director)
	Mr. Mukesh Chandra [DIN: 11473766]	(Independent Non-Executive Director)
KEY MANAGERIAL PERSONNEL	**Ms. Twinkle Tanwar**	(Chief Executive Officer)
	Mrs. Alka Kumari	(Company Secretary & Compliance Officer)
	Mr. Hitesh Kubavat	(Chief Financial Officer)
SENIOR MANAGEMENT PERSONNEL	**Mr. Manoj Bhawsar**	(Chief Operating Officer)

SHARES OF THE COMPANY LISTED ON

National Stock Exchange (SME Platform)
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra(E) Mumbai – 400051

STATUTORY AUDITOR

J A Y A M & Associates LLP
Chartered Accountants
Address: 1001, 10th floor, Signet Hub, Akshar Chowk,
O.P. Road, Vadodara, Gujarat - 390012.

SECRETARIAL AUDITOR

M/s Jigar Trivedi & Co.,
11, Jitendra Chamber, Nr. EPFO Bhavan,
B/h. Ajanta Commercial Complex, Ashram Road,
Ahmedbad-380014

INTERNAL AUDITOR

M/s. Nikhil Mishra And Associates,
Chartered Accountants,
Plot No 1 / 286, Ward No 10 / A, Near Gurukul,
Gandhidham, Gujarat, India, 370201

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana

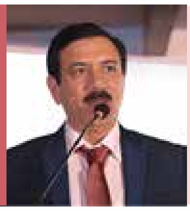
REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. Rajnish Gautam

(Chairman & Whole- Time Director)



Mr. Krishna Kumar Tanwar

(Founder & Managing Director)

Mr. Vikas Krishna Kumar Tanwar

(Joint Managing Director)

Mrs. Divya Vikas Tanwar

(Non-Executive Director)

Mr. Lakshman Thakur

(Independent Non-Executive Director)

Mr. Sarang Vishnupant Jagtap

(Independent Non-Executive Director)

Mr. Mukesh Chandra

(Independent Non-Executive Director)

Krishna Kumar Tanwar

Founder & Managing Director

Dear Shareholders,
When I look back at our journey, I feel both proud and grateful.
Every milestone that iWare has achieved has been built on one simple belief that trust is the strongest foundation of any business. Long before technology became a buzzword and logistics became a strategic industry, we focused on doing one thing consistently, delivering on our commitments.
FY26 has been a defining year in the history of iWare Supplychain Services Limited. It was our first full financial year as a listed company after our successful listing on NSE Emerge. I am pleased to share that we delivered strong operational as well as financial performance. Revenue from operations reached Rs.257.66 crore while Profit After Tax grew to Rs.15.06 crore. These numbers are important, but what encourages me even more is the quality of the business we are building.
During the year, we strengthened our presence across India by expanding warehousing capacity, increasing our fleet, growing our rail logistics capabilities and entering strategic partnerships. Our association with the Central Warehousing Corporation and the Green Channel Rail Cargo Service has strengthened our ability to offer integrated multimodal logistics solutions.
We also welcomed several respected customers across FMCG, industrial and manufacturing sectors while continuing to deepen relationships with our existing clients. Our focus has never been on short term growth. We believe in building long term partnerships based on reliability, transparency and consistent execution.
As a listed company, we understand our responsibility towards every shareholder. We remain committed to strong governance, financial discipline and transparent communication.
I sincerely thank our employees, customers, business partners, investors and the Board of Directors for their continued trust and support.
Our objective is clear. We want to build iWare into one of India's most trusted integrated supply chain companies, driven by technology, powered by people and recognised for consistent execution.

Thank you for your continued trust.

-Krishna Kumar Tanwar
(Founder & Managing Director)

Vikas Tanwar

Joint Managing Director

Dear Shareholders,

FY26 has been a year of execution.

As iWare continues to grow, our responsibility is to ensure that every warehouse, every customer, every branch and every new service operates with the same level of quality and discipline.

Growth is meaningful only when it is supported by strong systems.

During the year we expanded our operational footprint, increased our fleet, strengthened our warehousing infrastructure and enhanced our multimodal logistics capabilities. We also continued investing in SAP, ERP, Warehouse Management Systems and real time tracking to improve efficiency and customer experience.

Operational excellence comes from thousands of small improvements made every day by our teams across branches, warehouses and customer locations.

I thank every member of the iWare family for their commitment and dedication. Their ontribution remains our biggest strength.

Looking ahead, we will continue focusing on technology, operational excellence, safety, customer satisfaction and scalable growth.

Together we will continue building an organisation that is ready for the future.

-Vikas Tanwar
(Joint Managing Director)

Twinkle Tanwar

Chief Executive Officer

Dear Shareholders,
FY26 has been a year of strengthening the organisation while continuing to grow.
Along with business expansion, we focused on our people, leadership, customer experience and internal processes because sustainable growth is built on strong foundations.
Customers today expect speed, visibility and reliability. Meeting these expectations requires continuous innovation and disciplined execution.
Throughout the year we expanded our service offerings, onboarded new customers and strengthened our integrated logistics platform through warehousing, transportation and rail-logistics.
Behind every successful delivery is a committed team. We will continue investing in people, learning and leadership because we believe a strong culture creates long term value.
As a listed company, accountability and transparency remain central to everything we do.
We remain committed to responsible growth and creating sustainable value for every stakeholder.
With the continued support of our Board, employees, customers, partners and shareholders, we are confident that iWare is well positioned for the opportunities ahead.
Thank you for your confidence in iWare.

-Twinkle Tanwar
(Chief Executive Officer)

Supplychain Services Limited
(CIN: U63090GJ2018PLC100589)
Regd. Office: 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad- 380051, Gujarat, India
Email:compliance.officer@iware.co.in Email:compliance.officer@iware.co.in

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of M/s. iware Supplychain Services Limited (formerly known as iware Supplychain Services Private Limited will be held on the Friday, 7th day of August, 2026 at 12.00 P.M through Video Conferencing/ Other Audio-Visual Means [VC/OAVM] facility at the Deemed Venue i.e. at the Registered Office of the company at 7th Floor, 707, Iscon Elegance, Nr. Jain Temple, Prahaladnagar Cross Road, S.G. Highway, Ahmedabad-380051, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Financial Statements for the financial year 2025-26 ended 31st March, 2026 along-with the Reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the company for the financial year 2025-26 ended 31st March, 2026 along-with the Reports of the Board of Directors and the Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

Item No. 2: To declare final dividend of Rs. 1/- (10%) per equity share of face value of Rs. 10/- each as recommended by the board of directors on on equity shares for the Financial Year ended 31st March 2026.

Item No. 3: To appoint a director in place of Mr. Rajnish Gautam, Chairman & Whole-Time Director who retires by rotation and being eligible offers herself for re-appointment.

iWare® Supplychain Services Limited

SPECIAL BUSINESS:

Item No. 4: Approval of Material Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, the recommendations of the Audit Committee, and resolutions passed by the Board of Directors, and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to continue and/or enter into contracts, arrangements and/or transactions with related parties, as set out in the Explanatory Statement annexed to the Notice, for an aggregate value not exceeding ₹500,00,00,000/- (Rupees Five Hundred Crore only) per financial year."
RESOLVED FURTHER THAT the approval of the Members accorded at the Extra-Ordinary General Meeting of the Company held on 29th November, 2024 and resolution passed in Annual General Meeting held on 26th September, 2025, shall continue to remain valid and in force, except that in addition to the related parties already approved therein, the following entities shall also be included as Related Parties for the purposes of entering into transactions under Section 188 of the Act and Regulation 23 of SEBI LODR:

1. VKT CNF LLP– in which Vikas Krishna Kumar Tanwar and Mrs. Divya Tanwar are Designated partner are Designated Partners.
2. Swyftmedia Productions Private Limited – in which Mr. Ankit Krishnakumar Tanwar, Son of Krishna Kumar Tanwar, is a Director.

RESOLVED FURTHER THAT the Board of Directors shall ensure that all transactions entered into with the above-mentioned parties are carried out on an arm's length basis, in the ordinary course of business, on terms and conditions as specified in the Explanatory Statement, and in the best interest of the Company.
RESOLVED FURTHER THAT the Board of Directors and/or the Chief Executive Officer of the Company be and are hereby severally authorized to take such steps as may be required for obtaining all necessary statutory, contractual or regulatory approvals in this regard, and to execute all deeds, applications, documents and writings as may be required, and generally to do all acts, deeds and things as may be necessary, expedient or incidental to give effect to this resolution."

Item No. 5: Approval for Revision In Remuneration of Mr. Krishnakumar Jagdishprasad Tanwar (Din: 03494825), Managing Director
To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on June 5, 2026, the consent of the Members be and is hereby accorded for revision in the remuneration payable to Mr. Krishnakumar Jagdishprasad Tanwar (DIN: 03494825), Managing Director, from ₹2,00,000/- (Rupees Two Lakhs only) per month to ₹7,00,000/- (Rupees Seven Lakhs only) per month, with effect from April 1, 2026.

RESOLVED FURTHER THAT the aforesaid remuneration shall comprise salary, allowances, perquisites and other benefits as may be approved by the Board of Directors from time to time and shall be subject to the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, and except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as approved by the Members from time to time shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee of the Company, as the case may be, be and are hereby authorized, at their discretion, to determine and approve the annual increment in the remuneration of Mr. Krishnakumar Jagdishprasad Tanwar every year, based on his performance and such other parameters as may be considered appropriate, subject to the annual increment not exceeding the percentage limits applicable to the Senior Management of the Company and further subject to the overall limits prescribed under Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable laws, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, execute all necessary documents and make such filings as may be required to give effect to this Resolution."

Item No. 6: Approval for Revision in Remuneration of Mr. Vikas Krishnakumar Tanwar (DIN: 08222269), Joint Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on June 5, 2026, the consent of the Members be and is hereby accorded for revision in the remuneration payable to Mr. Vikas Krishnakumar Tanwar (DIN: 08222269), Joint Managing Director, from ₹2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month to ₹5,00,000/- (Rupees Five Lakhs only) per month, with effect from April 1, 2026.

RESOLVED FURTHER THAT the aforesaid remuneration shall comprise salary, allowances, perquisites and other benefits as may be approved by the Board of Directors from time to time and shall be subject to the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, and except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as approved by the Members from time to time shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee of the Company, as the case may be, be and are hereby authorized, at their discretion, to determine and approve the annual increment in the remuneration of Mr. Vikas Krishnakumar Tanwar every year, based on his performance and such other parameters as may be considered appropriate, subject to the annual increment not exceeding the percentage limits applicable to the Senior Management of the Company and further subject to the overall limits prescribed under Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable laws, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, execute all necessary documents and make such filings as may be required to give effect to this Resolution."

By order of the Board of Directors

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

Date: 15th July, 2026
Place: Ahmedabad

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

NOTES:

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

[2] The relevant details, pursuant to Regulation 36[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended [the SEBI Listing Regulations], in respect of the Director seeking reappointment at this AGM is annexed.

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

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

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

[6] Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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

[8] Members, whose KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 9th AGM, the Annual Report for the financial year 2025-26 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated on email to RTA on einward.ris@kfintech.com or to the company on email compliance.officer@iware.co.in

Please note that SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, notified on 18th November 2025, along with SEBI Master Circular HO/38/13/(4)202-MIRSD-POD/I/4298/2026 dated 6th February 2026, as amended, mandates that any payment of dividend shall be made only through electronic mode to the members. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

The Company strongly urges the members to register their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent or the Depository Participant(s).

[9] The Board of Directors has recommended final dividend of Rs. 1/- per equity share of face value of Rs. 10/- each for the financial year 2025-26 at its Board meeting held on 12th May, 2026 if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those members whose names appear on the Register of Members as on Record Date i.e. 31st July,2026 and in respect of shares held in electronic form as per the details received from the Depositories/ Registrar and Transfer Agent ("RTA") for this purpose.

You are kindly requested to complete your KYC and update your Bank Details as mentioned in Note 8 above to ensure payment of dividend(s).

[10]. In accordance with the provisions of the Income Tax Act, 1961 ("the Act") as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend paid or distributed by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates.

This communication summarizes the applicable TDS provisions, as per the Act for Resident and Non-Resident shareholder categories.

For Resident Shareholders:

1) Where, the Permanent Account Number (PAN) is available and is valid:

a) Tax shall be deducted at source in accordance with the provisions of the Income Tax Act, 1961 at 10% on the amount of dividend payable.

b) No tax shall be deducted in the case of a resident individual shareholder, if:

- the aggregate dividend paid or likely to be paid by the Company during financial year 2026- 27 does not exceed INR 10,000/-.
- the shareholder provides duly signed Form 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an individual above the age of 60 years) subject to fulfillment of conditions prescribed under the Income-tax Act, 1961. The aforementioned forms are attached herewith.

2) Where the PAN is either not available or is invalid, tax shall be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

For Non-Resident Shareholders:

1. Tax is required to be deducted in accordance with the provisions of the Income Tax Act, 1961 at applicable rates in force. As per relevant provisions, tax deducted shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.
2. As per the provisions of the Income Tax Act, 1961, the non-resident shareholder has an option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents:

- Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status;
- Completed and duly signed Self-Declaration in Form 10F (attached herewith);
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty;
- Self-declaration of Beneficial ownership by the non-resident shareholder (draft format attached here with).

The Company reserves the right to apply the beneficial DTAA rate only upon satisfactory review of the documents submitted by the shareholder.

Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above on or before July 30, 2026.

The said Dividend will be paid after deducting the tax at source as stated above.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Please note that a fresh Form 15G/ 15H, as applicable, has to be submitted by the shareholders on each dividend event to continue the claim of TDS exemption. In no case, form 15G/15H submitted by the shareholder on earlier occasions shall be considered for claiming TDS exemption on the payment of this Dividend.

Shareholders may note that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the company for such taxes deducted.

If the amount of Dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

[11] In compliance with the MCA Circulars and SEBI Circulars, the Notice of the 9th AGM along with the Annual Report for the financial year ended March 31, 2026, is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Company's Registrar & Share Transfer Agent /Depository Participants /Depositories. Hard copies shall be sent to those members who shall request the same. Members may note that the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2026, will also be available on the Company's website www.iware.com, on the website of the Stock Exchange, i.e. NSE Limited at www.nseindia.com and also, on the website of NSDL at www.evoting.nsdl.com.

Additionally, the Company will be publishing an advertisement in Newspapers (one English newspaper and one gujarati newspaper) containing the details about the AGM i.e., date and time of AGM, details for evoting, availability of notice of AGM at the Company's website, record date for Dividend, and other matters as may be required.

[12] SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. To avail various benefits of holding shares in dematerialized form, members are advise to dematerialized the shares held by them in physical form, for ease in portfolio management.

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

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

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

The remote e-voting period begins on Tuesday, 4th August, 2026 at 9:00 A.M. and ends on Thursdays, 6th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 31st July, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st July, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

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

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigartrivedi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@iware.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@iware.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

iWare®
Supplychain Services Limited

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.officer@iware.co.in. The same will be replied by the company suitably.

6. Members who wish to speak at the AGM are requested to register themselves as 'Speakers' by sending their request along with their name, DP ID/Client ID/Folio No., email ID, and contact number to the Company at compliance.officer@iware.co.in at least 7 days before the date of the AGM. The Company reserves the right to restrict the number of speakers at the AGM, depending on the availability of time, and will arrange the speaking slots on a first-come-first-served basis. Only those members who are registered as Speakers will be allowed to express their views/ask questions during the Meeting.

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

By the Order of the Board of Directors

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

Date: 15th July, 2026
Place: Ahmedabad

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

Statement under Secretarial Standard 2 on General Meetings [the SS-2] issued by the Institute of Company Secretaries of India and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended, for the Item No.3 Ordinary Business

Item No.3: To reappoint Mr. Rajnish Gautam, Chairman & Whole- Time Director who retires by rotation and being eligible offers herself for re-appointment.

Information of Mr. Rajnish Gautam retiring by rotation but seeking re-election

Name	Rajnish Gautam
Director Identification Number	03494830
Date of Birth and Age	21.07.1964, 62 years
Status	Whole- Time Director
Date of first appointment and reappointment etc.	Mr. Gautam is one of the Promoters and Directors of the Company since its incorporation. He has been associated with the Company since its Incorporation, i.e. from 17th January, 2018, providing strategic leadership and contributing significantly to its growth and development. Further, he was appointed as the Chairman & Whole-time Director of the Company by the members at the Extra-ordinary General Meeting held on 25th September, 2024, for a term of five (5) consecutive years, liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.
Qualifications	Mr. Gautam holds a Bachelor of Commerce (B.Com.) degree from Devi Ahilya Vishwavidyalaya, Indore, obtained in the year 1985. He possesses over 21 years of rich experience in the transportation and logistics industry, with extensive expertise in business operations,

<table>
<tr><td></td><td>strategic planning, and management.

He is also a Promoter and serves on the Board of Directors of the Company's holding company, Inter India Roadways Private Limited, where he plays an active role in guiding the group's overall business strategy and growth.</td></tr>
<tr><td>Experience in specific professional areas</td><td>Mr. Rajnish Gautam possesses over 21 years of rich experience in the transportation and logistics industry, with extensive expertise in business operations, strategic planning, and management and providing strategic leadership and contributing significantly to growth and development of the Company.</td></tr>
<tr><td>Number of equity shares held in the company</td><td>786</td></tr>
<tr><td>Number of equity shares held in other companies</td><td>Inter India Roadways Private Limited – 1,64,360 shares</td></tr>
<tr><td>List of other companies in which directorships held</td><td>
<table>
<tr><td>IWARE SUPPLYCHAIN SERVICES LIMITED (CIN: L63090GJ2018PLC100589)</td><td>Chairman & Whole-time director</td></tr>
<tr><td>INTER INDIA ROADWAYS PRIVATE LIMITED (CIN:U63090GJ2011PTC065496)</td><td>Whole-time director</td></tr>
<tr><td>ARRISSTO MILESTONE PRIVATE LIMITED (CIN:U79110GJ2024PTC147530)</td><td>Director</td></tr>
<tr><td>PETCO METAL PRODUCTS PRIVATE LIMITED (CIN:U24319RJ2023PTC087398)</td><td>Director</td></tr>
<tr><td>EDISAFE LOGISTICS PRIVATE LIMITED (CIN:U63030GJ2018PTC104055)</td><td>Director</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td><table><tr><td></td><td></td></tr><tr><td>MAND FINANCE LIMITED
(CIN:U65921PB1985PLC006210)</td><td>CEO</td></tr><tr><td>ARRISSTO PARADISE LLP
(LLPIN: ACD-7840)</td><td>Designated Partner</td></tr></table></td></tr>
<tr><td>List of companies in which directorships were held during last 3 Years</td><td>As give above</td></tr>
<tr><td>Chairman/Member of the Committees of Board in other companies</td><td>Not Applicable</td></tr>
<tr><td>Chairman/Member of the Committees of Board of the company</td><td>Chairman:
[1] Board of Directors of Iware Supplychain Services Limited

Members:
[1] Management Committee</td></tr>
<tr><td>Relationships between Directors inter se</td><td>Not Applicable</td></tr>
<tr><td>[a] Meetings of the Board of Directors and the Committees held during the Financial Year 2025-26 ended 31/03/2026 and attended by Mr. Rajnish Gautam
[b] Meetings of the members of the company held during the year ended 31/03/2026 and attended by Mr. Rajnish Gautam</td><td>Mr. Rajnish Gautam served as a Chairman & Whole Time Director of the Company during the Financial Year 2025-26.

(a) During the Financial Year 2025-26:
A total of 11 Meetings of the Board of Directors were held, and Mr. Rajnish Gautam attended all 11 meetings.

(b) During the Financial Year 2025-26, Annual General Meeting was held on 26th September, 2025 and Extra-Ordinary General Meeting (EGM) was held on 13th March, 2026, and Mr. Rajnish Gautam attended both the Shareholders meeting.</td></tr>
</table>

Details of remuneration sought to be paid	No remuneration paid from Iware Supplychain Services Limited during the Financial Year 2025-26.

Mr. Rajnish Gautam is not disqualified for reappointment under Section 164 and Section 165 of the Companies Act,2013. Mr. Rajnish Gautam has signified his consented for reappointment as Whole- Time Director liable to retire by rotation as per his letter dated 15th July, 2026.

The statement setting out the material facts pursuant to Section 102 of the companies Act,2013 and the information required as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR), as amended and the Secretarial Standard 2 on the General Meeting issued by institute of Company Secretaries of India.

Item No.4: Approval of transactions with related party

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

The Board of Directors of the Company at its meeting held on 26th September, 2025 considered and approved, subject to the approval of the shareholders, entering into related party transactions with certain entities, details of which are provided herein below.

The Members may note that the shareholders of the Company had earlier approved, by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 29th November, 2024, and Annual General Meeting held on 26th September, 2025, the related party transactions with certain entities up to an overall limit of ₹500 Crore per annum

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

1. Swyftmedia Productions Private Limited– in which Mr. Ankit Krishna Tanwar, son of Krishna Kumar Tanwar, is a Director.
2. VKT CNF LLP – in which Vikas Krishna Kumar Tanwar and Mrs. Divya Tanwar are Designated partner.

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

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

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

Nature of Transaction as per Section 188 of the Companies Act, 2013	**Name of the Related Party**	**Name of Director or KMP who is related, if any**	**Nature of Relationship**	**Monetary value (Rs. In Actual)**
sale, purchase or supply of any goods or materials,	Inter India Roadways Private Limited	Krishna kumar Jagdishprasad Tanwar, Rajnish kumar Gautam	Common Management and Directorship	Upto 500,00,00,000
selling or	AKT Logistics	The partner	The partner	

<table>
<tr><td rowspan="7">otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services; appointment to any office or place of profit in the company, its subsidiary company or associate company; underwriting the subscription of any securities or derivatives</td><td>LLP</td><td>Ankit Tanwar is the son of the promoter</td><td>of the company is the son ofKrishnakumarJagdishprasadTanwar</td><td rowspan="7"></td></tr>
<tr><td>Edisafe Logistics Private Limited</td><td>Krishna kumar Jagdishprasad Tanwar, Rajnish kumar Gautam</td><td>Common Management and Directorship</td></tr>
<tr><td>Active Cargo Carriers</td><td>-</td><td>The partner of the company is the son of Krishnakumar Tanwar</td></tr>
<tr><td>KrishnakumarJagdishprasadTanwar</td><td>Father of Twinkle Tanwar (KMP) and Father-in-law of Divya Vikas Tanwar (Non-Executive Director)</td><td>Promoter & Director</td></tr>
<tr><td>Rajnish kumar Gautam</td><td>NA</td><td>Promoter & Director</td></tr>
<tr><td>Kanta Krishna kumarTanwar</td><td>Mother of Twinkle Tanwar (KMP) and wife of KrishnakumarJagdishprasadTanwar</td><td>Wife of Promoter</td></tr>
<tr><td>-</td><td>Krishna Kumar Tanwar is father of Ms. Twinkle Tanwar</td><td>Ms. Twinkle Tanwar (CEO)</td></tr>
</table>

thereof, of the comp	Vedi Devi Foundation	Krishna Kumar Tanwar is director	Director	
	Gandhidham Buildspace Private Limited	Krishna Kumar Tanwar is director	Director	
	Swyftmedia Productions Private Limited	Ankit Krishna Tanwar, son of Krishna Kumar Tanwar is director	Director	
	VKT CNF LLP	Vikas Krishna Kumar Tanwar and Mrs. Divya Tanwar are Designated partner	Designated Partner	

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. **Krishnakumar Jagdishprasad Tanwar (DIN: 03494825)** has been serving as the Managing Director of the Company and has played a significant role in the growth and expansion of the Company's business through his leadership, strategic vision and extensive experience in the logistics and supply chain industry. Considering the substantial growth in the scale of operations, increase in business responsibilities and his continued contribution towards the overall performance of the Company, the Nomination and Remuneration Committee recommended, and the Board of Directors at its meeting held on **June 5, 2026**, approved, subject to the approval of the Members, the revision in his remuneration with effect from **April 1, 2026**.

Particulars	Existing	Revised
Monthly Remuneration	₹2,00,000	₹7,00,000

The revised remuneration shall be payable in accordance with Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and other applicable laws. Except for the revision in remuneration, all other terms and conditions of his appointment shall remain unchanged.

Additional Information pursuant to the Companies Act, 2013 and Secretarial Standard-2 (SS-2)

Particulars	Details
Name	Mr. Krishnakumar Jagdishprasad Tanwar
DIN	03494825
Designation	Managing Director (Executive Director & KMP)
Age	58 years
Date of First Appointment	17 January 2018 (designated as Managing Director on 12th September, 2024)
Experience	Extensive experience of more than 21 years in logistics, transportation, warehousing and business management.
Existing Remuneration	₹2,00,000 per month
Proposed Remuneration	₹7,00,000 per month
Terms & Conditions	Existing terms of appointment continue; only remuneration is revised with effect from 1st April, 2026.
Shareholding	4,386 Equity Shares

<table>
<tr><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td>Relationship with Directors/KMP</td><td colspan="2">Father of Mr. Vikas Krishnakumar Tanwar and Ms. Twinkle Tanwar (CEO);
Father-in-law of Mrs. Divya Vikas Tanwar.</td></tr>
<tr><td rowspan="6">Directorships in Other Companies</td><td>INTER INDIA ROADWAYS PRIVATE LIMITED
(CIN:U63090GJ2011PTC065496)</td><td>Whole-time director</td></tr>
<tr><td>EDISAFE LOGISTICS PRIVATE LIMITED
(CIN:U63030GJ2018PTC104055)</td><td>Director</td></tr>
<tr><td>SWYFTMEDIA PRODUCTIONS PRIVATE LIMITED
(CIN:U73100GJ2024PTC149841)</td><td>Director</td></tr>
<tr><td>IWARE SUPPLYCHAIN SERVICES LIMITED
(CIN:L63090GJ2018PLC100589)</td><td>Managing Director</td></tr>
<tr><td>VEDI DEVI FOUNDATION
(CIN: U87900GJ2025NPL163559)</td><td>Director</td></tr>
<tr><td>GANDHIDHAM BUILDSPACE PRIVATE LIMITED
(CIN:U43900GJ2025PTC162503)</td><td>Director</td></tr>
<tr><td>Membership/Chairmanship of Committees of Other Companies</td><td colspan="2">NIL</td></tr>
<tr><td>Board Meetings attended during FY 2025-26</td><td colspan="2">Attended all 11 Board Meetings.</td></tr>
<tr><td>Comparative Remuneration</td><td colspan="2">The proposed remuneration is commensurate with the size and operations of the Company, industry benchmarks, responsibilities handled, qualifications, experience and performance of the appointee.</td></tr>
</table>

Mr. Krishnakumar Jagdishprasad Tanwar belongs to the Promoter Group of the Company. He is father of Mr. Vikas Krishnakumar Tanwar, Joint Managing Director and Ms. Twinkle Tanwar, Chief Executive Officer (Key Managerial Personnel) of the Company; and father in law of Mrs. Divya Vikas Tanwar, Non-Executive Director of the Company.

The Board and the NRC, as the case may be, may, at its discretion, fix the annual increment of MD every year, subject to the percentage limits applicable to the Senior Management based on performance subject to overall applicable limit as allowed pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Except as stated above, he is not related to any other Director or Key Managerial Personnel of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

EXPLANATORY STATEMENT PURSUANTTO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6

Mr. **Vikas Krishnakumar Tanwar (DIN: 08222269)** has been serving as the Joint Managing Director of the Company and has significantly contributed towards the Company's operational excellence, business development and strategic growth initiatives.

Considering the increasing scale of operations, additional responsibilities entrusted to him and his contribution to the Company's growth, the Nomination and Remuneration Committee recommended, and the Board of Directors at its meeting held on **June 5, 2026**, approved, subject to the approval of the Members, the revision in his remuneration with effect from **April 1, 2026**.

Particulars	Existing	Revised
Monthly Remuneration	₹2,50,000	₹5,00,000

The revised remuneration shall be payable in accordance with Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and other applicable laws. Except for the revision in remuneration, all other terms and conditions of his appointment shall remain unchanged.

Additional Information pursuant to the Companies Act, 2013 and Secretarial Standard 2 (SS-2)

Particulars	Details
Name	Mr. Vikas Krishnakumar Tanwar
DIN	08222269
Designation	Joint Managing Director (Executive Director & KMP)
Age	33 Years
Date of Birth	To be inserted
Date of First Appointment	9th January, 2026
Qualification	Graduate
Experience	Experience in logistics, supply chain operations, business development and strategic management.

Particulars	Details
Existing Remuneration	₹2,50,000 per month
Proposed Remuneration	₹5,00,000 per month
Terms & Conditions	Existing terms of appointment continue; only remuneration is revised with effect from 1 April 2026.
Shareholding	15,600 Equity Shares
Relationship with Directors/KMP	Son of Mr. Krishnakumar Jagdishprasad Tanwar; Husband of Mrs. Divya Vikas Tanwar; Brother of Ms. Twinkle Tanwar (CEO).
Directorships in Other Companies	EDISAFE LOGISTICS PRIVATE LIMITED (CIN:U63030GJ2018PTC104055) – Director AKT LOGISTICS LLP (AAU- 7069) – Designated Partner VKT CNF LLP (ACH-1739) – Designated Partner VPR WAREHOUSING SOLUTIONS LLP (ACG-1978) – Designated Partner
Membership/Chairmanship of Committees of Other Companies	NIL
Board Meetings attended during FY 2025-26	During his tenure, 2 Board Meetings were held and he attended all 2 meetings.
Comparative Remuneration	The proposed remuneration is commensurate with the size and operations of the Company, industry benchmarks, responsibilities handled, qualifications, experience and performance of the appointee.

Mr. Vikas Krishnakumar Tanwar belongs to the Promoter Group of the Company. He is Son of Mr. Krishna Kumar Tanwar, Managing Director of the Company; Husband of Mrs. Divya Vikas Tanwar, Non-Executive Director of the Company; and Brother of Ms. Twinkle Tanwar, Chief Executive Officer (Key Managerial Personnel) of the Company.

The Board and the NRC, as the case may be, may, at its discretion, fix the annual increment of Joint MD every year, subject to the percentage limits applicable to the Senior Management based on performance subject to overall applicable limit as allowed pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Except as stated above, he is not related to any other Director or Key Managerial Personnel of the Company. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

DIRECTORS' REPORT

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

The Directors have pleasure in presenting their Eighth Annual Report together with Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. Financial Results:

The Financial performance of the Company for the year ended 31st March, 2026 is summarized below:

(Amounts in Lakhs)

Particulars	**Amount as at 31.03.2026**	**Amount as at 31.03.2025**
Revenue from Operation	**25,766.18**	**8582.25**
Other Income	**71.95**	**28.72**
Total Income	**25,838.13**	**8610.96**
Total Expenditure	**23,842.99**	**7525.60**
Profit / (Loss) for the year before Taxation	**1,995.14**	**1085.36**
Less: Provision for Taxation		
Current Tax	506.36	332.94
Excess provision of Tax of prior period	2.68	-
Deferred Tax Liability / (Asset)	(20.07)	(49.51)
Prior paid taxes	**-**	**-**
Profit / (Loss) for the year after Taxation	**1,506.17**	**801.93**
Add: Balance of Profit / (Loss) carried forwarded from Last Year	-	-
Profit Available for Appropriation	**1506.17**	**801.93**
Less: Proposed Dividend	-	-
Interim Dividend	-	-
Provision for Dividend Tax	-	-
Transferred to General Reserve	-	-
Closing Balance of Profit & Loss Account	**1506.17**	**801.93**

Performance Review and Future outlook of the Company:

During the financial year ended March 31, 2026, the Company recorded an exceptional growth in its business operations. Revenue from Operations increased substantially to **₹25,766.18 Lakhs** as compared to **₹8,582.24 Lakhs** in the previous year, registering a robust growth of approximately **200%**. Other Income also increased to **₹71.95 Lakhs** from **₹28.72 Lakhs** in the previous year.

The Total Income of the Company for FY 2025-26 stood at **₹25,838.13 Lakhs** as against **₹8,610.96 Lakhs** in FY 2024-25. Total Expenditure increased to **₹23,842.99 Lakhs** from **₹7,525.60 Lakhs** in the previous year, reflecting the higher scale of operations.

Consequently, the Profit Before Tax (PBT) increased to **₹1,995.14 Lakhs** as compared to **₹1,085.36 Lakhs** in the previous year, representing a growth of approximately **84%**. After providing for Current Tax, Deferred Tax adjustments and prior period tax provisions, the Company reported a Profit After Tax (PAT) of **₹1,506.17 Lakhs**, as against **₹801.93 Lakhs** in FY 2024-25, registering a healthy growth of around **88%**.

The strong financial performance during the year was primarily driven by significant growth in business volumes, expansion of the customer base, improved operational efficiencies, prudent cost management, and continued focus on delivering sustainable value to stakeholder

Operational Performance and Business Highlights

During the financial year under review, the Company continued its growth trajectory by strengthening its position as an integrated multimodal logistics service provider offering warehousing, transportation, rake handling, container freight station (CFS) operations and end-to-end supply chain solutions across India. The Company expanded its operational footprint across multiple locations while enhancing its logistics infrastructure and service capabilities.

The Company recorded significant growth in its operational scale during the year. Its branch network expanded to over 50 operational locations across the country and the fleet strength increased to 165 vehicles, thereby improving its transportation capacity and service reach. The Company also continued to expand its warehousing infrastructure and managed warehouse area of more than 8 lakh square feet.

During the year, the Company made significant progress towards the completion of its warehouse project at Samakhiyali, Gujaratand added new warehouse capacities at Bhimsar and Gandhidham in Gujarat, Balotra in Rajasthan, and expanded its presence at Nagpur, Aurangabad and the Delhi region. The Company also operationalised new third-party logistics (3PL) warehousing facilities for Jaquar at Nagpur and Aurangabad.

The financial year witnessed several strategic milestones in the Company's rail and multimodal logistics business. The Company was appointed as the Strategic Alliance Management Operator (SAMO) for the Container Freight Station at Kandla by Central Warehousing Corporation (CWC), marking its entry into container freight station operations. During the year, the Company successfully executed its first container rake movement under the CWC partnership, launched the Green Channel Rail Cargo Service, completed its first rail movement of bitumen and further strengthened its rail-linked warehousing and rake handling capabilities across key logistics corridors.

The Company successfully completed the acquisition of AKT Logistics LLP through a slump sale during the year, which has further strengthened its operational capabilities, customer base and integrated logistics offerings.

The Company continued to diversify its customer portfolio by securing new business from reputed organisations including Louis Dreyfus Company (LDC) India, Bunge India, Emami Agrotech Limited, Dhanuka Agritech Limited, Signify Innovations India Limited (Philips), Shakti Pumps, Mitsui Chemicals and Wagh Bakri, while maintaining long-standing business relationships with existing customers including AWL Agri Business Limited and Jaquar.
During the year, the Company was recognised by AWL Agri Business Limited with the **"Best Multi Modal (BCN) Service 2024-25"** award in recognition of its excellence in multimodal logistics operations, consistent service delivery and operational performance.

The Company also strengthened its leadership team with the appointment of Mr. Vikas Krishnakumar Tanwar as Joint Managing Director and Mr. Manoj Bhavsar as Chief Operating Officer, further enhancing the Company's management capabilities to support its future growth plans.

The Board believes that the strategic investments made during the year in warehousing infrastructure, fleet expansion, multimodal logistics, technology-enabled operations and customer acquisition have established a strong foundation for sustainable long-term growth and enhanced stakeholder value.

Acquisition of AKT Logistics LLP through Slump Sale

During the financial year under review, the Company acquired the logistics business of AKT Logistics LLP on a slump sale basis as a going concern, in accordance with the provisions of the Companies Act, 2013 and the Income-tax Act, 1961, pursuant to the Business Transfer Agreement executed between the Company and AKT Logistics LLP.

The acquisition was undertaken as part of the Company's strategic growth initiatives with the objective of expanding its logistics operations, strengthening its service portfolio, enhancing operational efficiencies and increasing its market presence. The acquisition is expected to generate operational synergies, improve customer reach and create long-term value for the stakeholders of the Company.

The business was acquired for a lump sum consideration of **₹50,00,000 (Rupees Fifty Lakhs only)**, subject to the terms and conditions of the Business Transfer Agreement and the requisite approvals. The acquisition was completed after obtaining the necessary approvals from the Board of Directors and the Members of the Company, wherever applicable, and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Utilization of Proceeds of Initial Public Offer ("IPO") of Equity Shares

During the financial year under review, your Company successfully raised **₹2,713.20 Lakhs** through its Initial Public Offering ("IPO") and consequent listing of its Equity Shares on the **NSE Emerge Platform**. The IPO proceeds are being utilised for the objects stated in the Offer Document, including the construction and development of the proposed industrial shed at Chadvada, Bhachau, Kutch, Gujarat and meeting the working capital requirements of the Company.

During the year, the Company made substantial progress in the construction and development of the proposed industrial shed, and a significant portion of the IPO proceeds has been utilised towards the said project.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Statement of Deviation(s) or Variation(s) in the utilisation of IPO proceeds to the National Stock Exchange of India Limited, duly reviewed and certified by **M/s. J A Y A M & Associates LLP, Chartered Accountants**. As reported in the Statement of Deviation(s) or Variation(s), the funds earmarked for the construction and development of the proposed industrial shed at Chadvada, Bhachau, Kutch, Gujarat could not be fully utilised as on **31st March, 2026**, as the project could not be completed within the originally envisaged timeline. The delay was primarily attributable to unforeseen labour shortages and execution-related challenges encountered during February and March 2026.

The Statement of Deviation(s) or Variation(s) in utilisation of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors and is available on the Company's website. The Statement of Deviation(s) or Variation(s) is available on the Company's website at **https://iware.co.in/investor/**.

The Company remains committed to completing the project at the earliest. Upon completion, the facility is expected to strengthen the Company's operational infrastructure, enhance its warehousing and logistics capabilities, and support its future growth. The unutilised balance of the IPO proceeds shall continue to be utilised strictly for the objects stated in the Offer Document in a phased manner.

Dividend:

Your Directors are pleased to recommend a dividend of ₹1.00 (Rupee One only) per Equity Share of face value ₹10/- each (i.e. 10%) for the financial year ended 31st March, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

The dividend, if approved by the Members at the AGM, will be paid after deduction of tax at source, as applicable, to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as the beneficial owners of the Equity Shares as on the Record Date fixed for the purpose.

Pursuant to the provisions of the Finance Act, 2020, Dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and accordingly the Company would be required to deduct tax at source from such dividend at the prescribed rates under the Income Tax Act, 1961. All the required details regarding Tax Deducted at Source ("TDS") on dividend are forming part of the notice of 9th Annual General Meeting which forms part of this Annual Report. As your Company is not falling in 1000 top listed entities, Regulation 43A of the SEBI Listing Regulations is not applicable to the Company.

Transfer of Unclaimed Dividend to Investor Education Fund

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

Change in the Nature of Business:

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

However, in line with its growth strategy, the Company expanded its operations by strengthening its integrated logistics and supply chain services. During the year, the Company enhanced its presence in rail logistics, multimodal transportation, container rake operations, rail-linked warehousing and Container Freight Station (CFS) operations under the Strategic Alliance Management Operator (SAMO) arrangement with Central Warehousing Corporation (CWC). These initiatives represent an expansion and diversification of the Company's existing business operations and do not constitute a change in the nature of business of the Company.

Material Changes and Commitments Affecting the Financial Position of the Company

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, except as stated below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

The Board of Directors, at its meeting held on 30th April, 2026, approved the issue of 7,90,800 Equity Shares on a preferential basis at an issue price of ₹255/- per Equity Share (including a premium of ₹245/- per Equity Share), aggregating to ₹20,16,54,000, subject to the approval of the Members and such other statutory and regulatory approvals as may be required.

The Members approved the said preferential issue at the Extra-Ordinary General Meeting held on 26th May, 2026. Subsequently, the Company received the requisite statutory and regulatory approvals, including the listing approval and trading approval from the National Stock Exchange of India Limited, and allotted 7,90,800 Equity Shares in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Consequent to the allotment of the aforesaid Equity Shares, the paid-up equity shares capital of the Company increased from ₹10,71,60,000 comprising 1,07,16,000 Equity Shares of ₹10/- each to ₹11,50,68,000 comprising 1,15,06,800 Equity Shares of ₹10/- each.

Share Capital

As on 31st March, 2026, the authorised share capital of the Company was ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each. The paid-up equity shares capital of the Company stood at ₹10,71,60,000 divided into 1,07,16,000 Equity Shares of ₹10/- each.

As on 31st March, 2026, the authorised and paid-up share capital of the Company was as under:

Particulars	As on 31st March, 2026 (Before Preferential Allotment)	After Preferential Allotment
Authorised Share Capital	₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each	₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹10/- each
Paid-up Equity Share Capital	₹10,71,60,000 divided into 1,07,16,000 Equity Shares of ₹10/- each	₹11,50,68,000 divided into 1,15,06,800 Equity Shares of ₹10/- each

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 30th April, 2026, approved the issue of 7,90,800 Equity Shares on a preferential basis at an issue price of ₹255/- per Equity Share (including a premium of ₹245/- per Equity

Share), aggregating to ₹20,16,54,000, subject to the approval of the Members and other applicable statutory and regulatory approvals.

The Members approved the preferential issue at the Extra-Ordinary General Meeting held on 26th May, 2026. Thereafter, upon receipt of the requisite statutory and regulatory approvals, including the listing and trading approvals from the National Stock Exchange of India Limited, the Company allotted 7,90,800 Equity Shares on a preferential basis.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹10,71,60,000 comprising 1,07,16,000 Equity Shares of ₹10/- each to ₹11,50,68,000 comprising 1,15,06,800 Equity Shares of ₹10/- each.

Significant and Material Orders:

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

Auditors and their Reports

Statutory Auditors

M/s. J A Y A M & Associates LLP, Chartered Accountants (Firm Registration No. 130968W), were appointed as the Statutory Auditors of the Company at the Sixth Annual General Meeting held on 30th September, 2023, to hold office for a term of five consecutive years, from the conclusion of the Sixth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting of the Company.

The Statutory Auditors have audited the standalone financial statements of the Company for the financial year ended 31st March, 2026. The Statutory Auditors' Report forms part of the Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

Further, during the year under review, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Cost Records and Cost Audit

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

Internal Audit

During the current year, the Board has, as per the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, the Board had appointed M/s. Nikhil Mishra And Associates, Chartered Accountants, (bearing Firm registration No. 156107W) having experience and adequate manpower, as Internal Auditor of the company for the Financial year 2025-26 and the quarterly reports given by them were considered and reviewed by the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the 8th Annual General Meeting held on 26th September, 2025, on the recommendation of the Board of Directors and the Audit Committee, approved the appointment of M/s. Jigar Trivedi & Co., Company Secretaries, having Peer Review Certificate No. 2278/2022 issued by the Institute of Company Secretaries of India, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting to be held in the year 2030, covering the financial years 2025-26 to 2029-30.

The Secretarial Audit for the financial year ended 31st March, 2026 was conducted by M/s. Jigar Trivedi & Co., Company Secretaries. The Secretarial Audit Report is annexed to this Report as **Annexure – 1** and forms an integral part of this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, and accordingly, no explanation or comments of the Board are required thereon.

M/s. Jigar Trivedi & Co., Company Secretaries, have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are not disqualified from continuing as the Secretarial Auditors of the Company.

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

Board of Directors

During the financial year under review and up to the date of this Report, the composition of the Board of Directors of the Company has been in compliance with the provisions of the Companies Act, 2013, the Rules made thereunder, the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the year under review, the Members of the Company at the Extra-Ordinary General Meeting held on 13th March, 2026, approved the appointment of Mr. Vikas Krishnakumar Tanwar (DIN: 08222269) as a Director of the Company. The Members also approved his appointment as the Joint Managing Director of the Company for the term and remuneration as recommended by the Board of Directors.

At the same Extra-Ordinary General Meeting, the Members approved the appointment of Mr. Mukesh Chandra (DIN: 11473766) as an Independent Director of the Company for the first term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not liable to retire by rotation.

During the financial year ended 31st March, 2026, none of the Directors resigned from the Board of the Company.

Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and are not disqualified from acting as Independent Directors.

The Board, after taking these declarations on record and undertaking the necessary assessment, is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and continue to fulfil the conditions of independence prescribed under the applicable laws. The Independent Directors have further confirmed compliance with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, relating to registration with the databank maintained by the Indian Institute of Corporate Affairs and renewal of registration, wherever applicable.

During the financial year under review, the Independent Directors had no pecuniary relationship or transactions with the Company, other than the remuneration by way of sitting fees, reimbursement of expenses incurred for attending meetings of the Board and Committees thereof and such other payments, if any, as permitted under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures by Directors

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

Director Retiring by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajnish Gautam (DIN: 03494830), Whole-Time Director, retires by rotation at the ensuing Ninth Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment, and the requisite resolution forms part of the Notice convening the Ninth Annual General Meeting.

Appointments and Changes in the Directors, Key Managerial Personnel and Senior Management Personnel

During the financial year under review, the Members of the Company at the Extra-Ordinary General Meeting held on 13th March, 2026 approved the appointment of Mr. Vikas Krishnakumar Tanwar (DIN: 08222269) as a Director of the Company. At the same meeting, the Members also approved his appointment as the Joint Managing Director of the Company.

The Members further approved the appointment of Mr. Mukesh Chandra (DIN: 11473766) as an Independent Director of the Company for the first term in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Ms. Shweta Sharma, Company Secretary and Compliance Officer of the Company, resigned from her position with effect from 30th June, 2025. Consequent to her resignation, the Board of Directors appointed Ms. Alka Kumari as the Company Secretary and Compliance Officer of the Company with effect from 1st July, 2025. She is also designated as the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Mr. Gagan Verma resigned from the office of Chief Financial Officer of the Company with effect from the close of business hours on 29th August, 2025. The Board places on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company. Consequent to the above, Mr. Hitesh Kubavat was appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 30th August, 2025.

Further, Mr. Manoj Bhawsar joined the Company as the Chief Operating Officer (COO) with effect from 2nd January, 2026 and forms part of the Senior Management Personnel of the Company.

Except as stated above, there were no other changes in the composition of the Board of Directors, the Key Managerial Personnel or the Senior Management Personnel of the Company during the financial year under review. Further, there have been no changes in the Key Managerial Personnel of the Company from the close of the financial year ended 31st March, 2026 up to the date of this Report.

Disclosure of relationships between Directors inter -se are as follows:

Sr. No.	Name of Director	Relation with other Director
1	Mr. Krishnakumar Jagdishprasad Tanwar	Father of Mr. Vikas Krishnakumar Tanwar
2	Mr. Vikas Krishnakumar Tanwar	Son of Mr. Krishnakumar Jagdishprasad Tanwar; Husband of Mrs. Divya Vikas Tanwar
3	Mr. Rajnish Gautam	None
4	Mrs. Divya Vikas Tanwar	Wife of Mr. Vikas Krishnakumar Tanwar; Daughter-in-law of Mr. Krishnakumar Jagdishprasad Tanwar
5	Mr. Mukesh Chandra	None
6	Mr. Lakshman Thakur	None
7	Mr. Sarang Vishnupant Jagtap	None

Meetings of the Board of Directors

During the year under review, 11 meetings of the Board of Directors were held on 9th April, 2025, 16th April, 2025, 21st April, 2025, 22nd April, 2025, 2nd May, 2025, 12th May, 2025, 30th June, 2025, 29th August,2025, 27th October, 2025, 9th January,2026, 11th February, 2026 and the intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

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

Sr. No.	Names and Designations	Meetings held during tenure	Meetings Attended
1.	Mr. Krishna Kumar Tanwar, Managing Director	11	11
2.	Mr. Rajnish Gautam, Chairman & Whole-Time Director	11	11
3.	Mr. Vikas Krishnakumar Tanwar, Joint Managing Director (appointed on 09/01/2026)	1	1
4.	Mrs. Divya Vikas Tanwar, Non-Executive Director	11	11
5.	Mr. Lakshman Thakur, Independent Director	11	11
6.	Mr. Sarang Vishnupant Jagtap, Independent Director	11	11
7.	Mr. Mukesh Chandra	1	1
	(appointed on 09/01/2026)		

Committees of the Board

During FY26, the Board had 5 (Five) Committees, namely:
I. Audit Committee;
II. Nomination and Remuneration Committee;
III. Stakeholders' Relationship Committee
IV. Corporate Social Responsibility Committee;
V. Management Committee

The internal guidelines of the Company for Board & Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

Audit Committee

The Board has constituted the Audit Committee to review internal controls and audit findings, review of financial statements, and appointment of auditors amongst other responsibilities as contained in the Terms of Reference. The composition and terms of reference of the Audit Committee satisfy the
requirement of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The Members of the Audit Committee possess adequate financial and accounting expertise/exposure. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. During the year under review, Seven (7) meeting of the Audit Committee was held on 21st April, 2025, 12th May, 2025, 30th June, 2025, 29th August 2025, 27th October,2025, 9th January, 2026, 11th February, 2026.

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

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	7	7
Mr. Lakshman Thakur, Independent Director	Member	7	7
Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	7	7

Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee to recommend the recruitments of MDs, WTDs, Independent Directors, and KMPs, as and when applicable to the Company and to do all the acts pursuant to provisions of Section 178 of the Act. The Composition and terms of reference of the Nomination and Remuneration Committee satisfy the requirement of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

During the year under review, Four (4) meetings of the Nomination and Remuneration Committee was held on 12th May, 2025, 30th June, 2025, 29th August, 2025, 9th January, 2026.

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

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Lakshman Thakur, Independent Director	Chairman	4	4
Mr. Sarang Vishnupant Jagtap, Independent Director	Member	4	4
Mrs. Divya Vikas Tanwar, Non-Executive Director	Member	4	4

Stakeholders' Relations Committee

The Board has constituted the Stakeholders Relationship Committee of the Board for redressing the shareholder/investor complaints and grievances, as per the provisions of Section 178 of the Act. The Composition and terms of reference of the Stakeholders Relationship Committee satisfy the requirement of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

During the year under review, Two (2) meeting of the Stakeholders' Relationship Committee was held on 12th May, 2025, 9th January, 2026.

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

Name	Status in Committee	Meetings held	Meetings Attended
Mr. Lakshman Thakur, Independent Director	Chairman	2	2
Mr. Sarang Vishnupant Jagtap, Independent Director	Member	2	2
Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	2	2

CSR Committee

The Board has constituted the Corporate Social Responsibility (CSR) Committee to formulate CSR policy, review and recommend to the Board amount of expenditure to be incurred on the CSR activities. The Composition and terms of reference of the CSR Committee satisfy the requirement of Section 135 of the Act read with rules made thereunder.

During the year, Two (2) meeting of the CSR Committee was held on 12th May, 2025 and 30th June, 2025.

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

Name and Designation	Status in Committee	Meetings held	Meetings attended
Mr. Sarang Vishnupant Jagtap, Independent Director	Chairman	2	2
Mr. Divya Vikas Tanwar, Non- Executive Director	Member	2	2
Mr. Krishnakumar Jagdishprasad Tanwar, Managing Director	Member	2	2

Management Committee

During the financial year 2025–26, the Board of Directors, at its meeting held on 12th May, 2025, constituted a Management Committee to oversee and take decisions relating to the day-to-day business operations and various administrative matters of the Company, in accordance with the powers delegated to it by the Board of Directors. The Committee is authorized to consider and approve routine operational, administrative, and business transactions within the scope of the authority delegated by the Board from time to time.

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

During the year under review, 12 meetings of the Management Committee was held.

General Meetings

It is reported that during the year under review, Eighth Annual General Meeting of the members was held on 26th September, 2025. It is further reported that during the year under review, one Extra-ordinary General Meeting of the members were held on 13th March, 2026.

Performance Evaluation

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

Nomination and Remuneration Policy

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

Code of Conduct

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

Prevention of Insider Trading

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

Vigil Mechanism and Whistle Blower Policy

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

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

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

Disclosure on Non-Disqualification of Directors

Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. Jigar Trivedi & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority. A copy of the said certificate forms part of this Annual Report as **Annexure – 2**.

CSR Initiatives

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

Particulars of loans, guarantees or investments

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

Related Party Arrangements / Transactions

The Company has Policies on Related Party Transaction and Determining Materiality of Related Party Transactions duly approved by the Board. The Policy provide a framework for identification of related parties, necessary approvals by the Audit Committee/ Board, reporting and disclosure requirements in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the period under review, all related party transactions that were entered into were on an arm's length basis and were in the ordinary course of business and as per the Related Party Transaction's Policy of the Company and in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. There were no materially significant related party transactions by the Company with the Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

As all the transactions with Related Parties were on arm's length basis, hence, disclosure in Form AOC-2 in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith in '**Annexure- 4'**. Moreover, the disclosure of transactions as per Accounting Standard -18 are given in notes to the Balance Sheet as on 31st March, 2026.

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

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

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

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

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

C. Foreign Exchange Earnings and Outgo –

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

Risk Management and Insurance

Pursuant to Section 134(3)(n) of the Act, the Company has formulated and adopted the Risk Management Policy. The Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Policy is applicable to all the functions, departments, and geographical areas of the Company. The purpose of this Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage, and monitor risks. The Risk Management Committee is responsible for reviewing the risk management framework and ensure its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the business are systematically addressed through mitigation actions on continual basis.

The Risk Management Policy approved by the Board, is placed on the website of the company https://iware.co.in/investor/ . It is further It is reported that all the immovable and movable assets of the company are adequately insured.

Directors' Responsibility Statement

In terms of the Section 134(5) of the Act, your Directors have relied on the Independent Auditors report, representation by the management team and to the best of their knowledge and belief, state that: a) b) c) in the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the profit of the Company for the year under review; proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; d) the Annual Financial Statements for the financial year ended March 31, 2026, have been prepared on a 'going concern' basis; e) f) they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

Internal Controls

Your Company has internal control systems in place, commensurate with the size, scale and complexity of its operations. The internal controls have been designed in the interest of all its stakeholders, by providing an environment that facilitates smooth operations and addresses, inter-alia, financial and operational risks, with an emphasis on integrity and ethics as part of work culture. Your Company has laid down a set of standards, policies and processes to implement internal financial control across the organization and the same are adequate and operating effectively. Your Company has an adequate internal financial control system over financial reporting ensuring that all transactions are authorized, recorded, and reported correctly in a timely manner to provide reliable financial information and to comply with applicable accounting standards, which are commensurate with the size and volume of the business of your company.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in your Company and its compliance with accounting procedures, financial reporting and policies. The reports of the Internal Audit are reviewed and discussed by the Audit Committee in detail and the process owners take corrective actions in their respective areas, thereby strengthen the controls. A summary of the suggested corrective actions is placed before the Board by the management and the

Chairperson of the Audit Committee briefs the Board on the recommendations of the Audit Committee, for its discussion and suggestions thereon.

Corporate Governance Report

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

Management and Discussion Analysis Report

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

Annual Return

Pursuant to the provisions of Section 92 [3] and Section 134 [3] [a] of the Companies Act 2013, as amended, read with Rule 12 of the Companies [Management and Administration] Rules, 2014, as amended , the draft Annual Return for the Financial Year 2024-25 is available on the website of the company at https://iware.co.in/investor/ .

Segment-wise Performance

The Company operates through the following business segments and continues to provide integrated logistics and supply chain solutions to its customers across diverse industries:

1. Transportation

Transportation continues to be the principal business segment of the Company. The Company provides integrated road transportation and logistics solutions across various locations, catering to the diverse requirements of its customers. During the year under review, the Company continued to focus on operational efficiency, timely service delivery and customer satisfaction while expanding its transportation network.

2. Rake Handling

The Company is engaged in rake handling services, offering end-to-end logistics support for the loading, unloading, handling and movement of bulk cargo through rail networks. During the year, the Company continued to strengthen its operational capabilities in this segment by ensuring efficient cargo handling and seamless coordination with customers and other stakeholders.

3. Warehousing

The Company provides warehousing solutions, including storage, inventory management and value-added logistics services to its customers. The warehousing segment continued to support the Company's integrated logistics business by offering secure and efficient storage facilities and supply chain solutions.

4. Rental

The Company also earns rental income from leasing of commercial assets and properties. This segment provides an additional source of revenue and contributes to the overall financial performance of the Company.

The segment-wise financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

Segment	Revenue (₹ in Lakhs)	% of Total Revenue
Rake Handling	2443.70	9.48%
Rental Income	174.43	0.68%
Transportation Income	21041.18	81.66%
Warehous Income	2106.88	8.18%
Total		100%

Disclosures of Accounting Treatment

The financial results for the year under review i.e. the financial year 2025-26, have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act,2013 read with the rules as applicable and other recognized accounting policies and practices to the extent applicable.

Subsidiaries, Joint Ventures and Associate Companies

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

Fixed Deposits

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

Secretarial Standards

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

Website

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[10] There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

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

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

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

Postal Ballot

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

Registrar and Transfer Agent

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

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

We are committed to maintaining a workplace free of harassment, including sexual harassment & we have zero tolerance for such conduct. We actively encourage the reporting of any harassment concerns & promptly respond to complaints about harassment or any other unwelcome or offensive conduct. We have constituted committees with comprehensive representations & we ensure that the members receive appropriate training to effectively discharge their duties. The awareness & training sessions are conducted to ensure that our employees are fully aware of the aspects of sexual harassment & the redressal mechanism. Additionally, our POSH Helpline ensures complete anonymity to the complainant.

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

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

Maternity Benefits

Your Company complies with the provisions of the Maternity Benefit Act, 1961, and provides Maternity Benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

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

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

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

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

Human Resources and Industrial Relations

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

Acknowledgements

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

For and on behalf of Board of Directors

Sd/	Sd/
(Krishna Kumar Tanwar)	**(Rajnish Gautam)**
Managing Director	Chairman & Whole - Time Director
DIN: 03494825	DIN: 03494830

Place: Ahmedabad
Date: 15th July, 2026

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and **Annexure- "A"** attached hereto.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the company during the audit period**)

(e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 **(Not Applicable to the company during the audit period)**

(f) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 **(Not Applicable to the company during the audit period**);

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client**; (Not Applicable to the company during the audit period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the company during the audit period**); and

(i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 **(Not Applicable to the company during the audit period);**

6. We have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws, Rules and Regulations to the Company including but not limited to the acts mentioned hereunder:

a) Employees Provident Fund and Miscellaneous Provisions Act, 1952
b) Environment Protection Act, 1986
c) Indian Contract Act, 1872
d) Income Tax Act, 1961 and Indirect Tax Laws
e) The Goods and Service Tax Act, 2017
f) Information Technology Act, 2002
g) Industrial Dispute Act, 1947
h) The Code on Wages, 2019 (the "Wages Code")
i) Multi-modal Transportation of Goods Act, 1993
j) Carriage by Road Act, 2007
k) Warehousing (Development and Regulation) Act, 2007
l) The Motor Transport Workers Act, 1961
m) Fatal Accidents Act, 1855 ("Fatal Accidents Act")
n) Contract Labour (Regulation and Abolition) Act, 1970
o) Payment of Gratuity Act, 1972
p) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of:
i). Secretarial Standards issued by The Institute of Company Secretaries of India

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

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

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

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

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

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

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

1. The company got listed on EMERGE Platform of National Stock Exchange, effective from 6th May, 2025 and successfully issued and allotted 27,12,000 fresh equity shares of Rs. 10/-each at an issue price of Rs. 95/- per share to public through IPO and thereby raised a paid-up capital from Rs. 7,86,00,000 comprising of 78,60,000 Equity shares of Rs. 10/- each to Rs. 10,71,60,000/- comprising of 1,07,16,000 Equity shares of Rs. 10/- each.

2. The company has further made an acquisition of business undertaking of M/s. AKT Logistics LLP on slump sale basis, which was considered and approved by the members of the company at their meeting held on Friday, 13th March, 2026.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 15/07/2026

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Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488H000805554

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

ANNEXURE (A)

(To the Secretarial Audit Report for the Financial Year ended March 31, 2026)

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

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

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

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 15/07/2026

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Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN:A046488H000805554

ANNEXURE 2

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

To,
The Members of
Iware Supplychain Services Limited,

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	**Name of Director#**	**DIN**	**Date of Appointment in Company**
1	Rajnish Gautam	03494830	17/01/2018
2	Krishnakumar Jagadishprasad Tanwar	03494825	17/01/2018
3	Sarang Vishnupant Jagtap	05215971	29/11/2024
4	Lakshman Thakur	10806390	29/11/2024
5	Divya Vikas Tanwar	10628653	23/09/2024
6	Vikas Krishnakumar Tanwar	08222269	09/01/2026
7	Mukesh Chandra	11473766	09/01/2026

The name of directors and their status provided as on 31.03.2026.

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

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 15/07/2026

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Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488H000803827

ANNEXURE 3

Annual Report of CSR Activities
Financial Year 2025-26 ended 31st March, 2026

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

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

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

During the year under review, 2 meeting of the CSR Committee were held on 12th May, 2025 and 30th June, 2025.

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

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

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

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

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

Year	Profit as per Section 198
2024-25	10,96,86,652
2023-24	5,50,97,689
2022-23	98,58,355

Average Net Profit - Rs. 5,82,14,232/-

[7][a] Two percent of average net profit of the company as per Section 135[5] - Rs. 11,64,285/-

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

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

[d] Total CSR Obligations for the financial year [7a+7b-7c] – Rs. 11,64,285/-

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

Total Amount Spent for the Financial Year [Rs.]	Amount Unspent [Rs.]				
	Total Amount transferred to Unspent CSR Account as per Section 135[6]		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135[5]		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11,72,000/-	Nil	Nil	Nil	Nil	Nil

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

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

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

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area [Yes / No]	Location of the Project.	Amount spent for the project [in Rs]	Mode of implementation - Direct [Yes/No]	Mode of implementation - Through implementing agency. CSR Registration No. and Name
1	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Item IV in Schedule VII	Yes	Gandhidham, Gujarat	2,51,000/-	No	SHRI GAUSHALA SEVA SAMITEE GANDHIDHAM CSR No:.
2.	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care.	Item I in Schedule VII		Bhadra, Rajasthan	1,00,000/-	No	BHAGYA SHREE NISWARTH SEWA SAMITI BHADRA CSR: CSR00093981

3	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	Item V in Schedule VII		Gandhidham, Gujarat	21,000/-	No	SHREE AGRAWAL SAMAJ CSR: CSR00026472
4	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and Women empowerment	Item I in Schedule VII		Gandhidham, Gujarat	8,00,000/-	No	VEDI DEVI FOUNDATION CSR: CSR00099514
	Total				11,72,000/-		

[d] Amount spent in Administrative Overheads: -Nil

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

[f] Total amount spent for the Financial Year [8b+8c+8d+8e]: - Rs. 11,72,000/-

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

Sr. No.	Particular	Amount [in Rs]
[i]	Two percent of average net profit of the company as per Section 135(5)	11,64,285/-
[ii]	Total amount spent for the Financial Year	11,72,000/-
[iii]	Excess amount spent for the financial year [(ii)-(i)]	7,715/-
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any [As explained above under [8][c]]	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 [6] [in Rs.]	Amount spent in the reporting Financial Year [in Rs.]	Amount transferred to any fund specified under Schedule VII as per Section 135[6], if any.			Amount remaining to be spent in succeeding financial years. [in Rs.]
				Name of the Fund	Amount [(in Rs]	Date of transfer.	
1.	2024-25	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil

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

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

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

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

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

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

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

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

For and on behalf of Board of Directors

Sd/-
(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

Sd/-
(Divya Vikas Tanwar)
Non-Executive Director)
DIN: 10628653

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

Place: Ahmedabad
Date: 15th July, 2026

ANNEXURE 4

Form AOC- 2

Financial Year 2025-26 ended 31st March, 2026

[Pursuant to Clause [h] of Sub-Section [3] of Section 134 of the Companies Act, 2013 and Rule 8 [2] of the Companies [Accounts] Rules, 2014] [Form for Disclosures of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section [1] of Section 188 of the Companies Act, 2013]

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Inter India Roadways Private Limited (Holding Company)	Rental Income Rs. 1,41,600/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th April 2025	No amount of advances have been paid
2	Inter India Roadways Private Limited (Holding Company)	Rental Expenses Rs. 10,44,300/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th April 2025	No amount of advances have been paid
3	Inter India Roadways Private Limited (Holding Company)	Purchase of Commercial Vehicles Rs. 1,18,00,000/-	As per the Contract for purchase of Commercial Vehicles	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th January, 2026	No amount of advances have been paid
4	Edisafe Logistics Private Limited (Sister Concern)	Purchase of Commercial Vehicles Rs. 2,36,00,000/-	As per the Contract for purchase of Commercial Vehicles	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th January, 2026	No amount of advances have been paid

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5	Inter India Roadways Private Limited (Holding Company)	Transportation Charges Rs. 31,31,12,929/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th April 2025	No amount of advances have been paid
6	AKT Logistics LLP (Partner is Relative of Director)	Transportation Charges Rs. 1,05,21,145/-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th April 2025	No amount of advances have been paid
7	Edisafe Logistics Private Limited (Sister Concern)	Transportation Charges Rs. 7,68,04,144 /-	This is a running contract / arrangement	Terms and conditions of contract/arrangement are decided by negotiation which are mutually beneficial	9th April 2025	No amount of advances have been paid

ANNEXURE 5

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

(a) Industry Structure and Developments

The Indian logistics and supply chain industry continues to witness steady growth, supported by increasing demand for integrated logistics solutions, expansion of manufacturing activities, infrastructure development, growth of e-commerce, and government initiatives for improving logistics efficiency.

During the year under review, the Company strengthened its position as an integrated multimodal logistics service provider by expanding its capabilities in warehousing, transportation, rake handling, container freight station (CFS) operations, and end-to-end supply chain solutions.

During the financial year under review, the Company continued to strengthen its position as an integrated multimodal logistics and supply chain solutions provider, offering warehousing, transportation, rake handling, Container Freight Station (CFS) operations, and end-to-end logistics solutions across India.

The Company expanded its operational footprint and enhanced its logistics capabilities through investments in infrastructure, technology, and service expansion. During the year, the Company operated across more than 50+ locations, supported by a fleet strength of 165+ vehicles and managed warehousing capacity exceeding 8 lakh square feet.

The Company strengthened its warehousing network through expansion of facilities at Samakhiyali, Bhimsar and Gandhidham (Gujarat), Balotra (Rajasthan), Nagpur, Aurangabad, and the Delhi region, and commenced new 3PL warehousing operations for Jaquar at Nagpur and Aurangabad.

The Company achieved significant milestones in multimodal logistics by commencing Container Freight Station (CFS) operations at Kandla under the SAMO partnership with Central Warehousing Corporation (CWC), executing its first container rake movement, launching Green Channel Rail Cargo Service, and enhancing its rail-linked logistics capabilities.

The acquisition of AKT Logistics LLP through slump sale further strengthened the Company's operational capabilities and customer base. The Company also expanded its customer portfolio by onboarding reputed organisations while continuing strong relationships with existing customers.

During the year, the Company was recognised with the "Best Multi Modal (BCN) Service 2024–25" award by AWL Agri Business Limited for excellence in multimodal logistics operation.

(b) Opportunities and Threats

Opportunities

The Company sees significant growth opportunities arising from:

- Increasing demand for organised warehousing and 3PL services;
- Growth in multimodal and rail-based logistics solutions;
- Expansion of manufacturing and industrial activities;
- Increasing preference for technology-enabled supply chain solutions.

Threats

The Company's operations may be affected by factors such as:

- Volatility in fuel and operating costs;
- Increasing competition in the logistics sector;
- Changes in regulatory requirements;
- Economic and supply chain disruptions.

The Company continuously monitors these risks and takes appropriate measures to mitigate their impact.

(c) Segment-wise / Product-wise Performance

The Company operates through the following business segments and continues to provide integrated logistics and supply chain solutions to its customers across diverse industries:

1. Transportation

Transportation continues to be the principal business segment of the Company. The Company provides integrated road transportation and logistics solutions across various locations, catering to the diverse requirements of its customers. During the year under review, the Company continued to focus on operational efficiency, timely service delivery and customer satisfaction while expanding its transportation network.

2. Rake Handling

The Company is engaged in rake handling services, offering end-to-end logistics support for the loading, unloading, handling and movement of bulk cargo through rail networks. During the year, the Company continued to strengthen its operational capabilities in this segment by ensuring efficient cargo handling and seamless coordination with customers and other stakeholders.

3. Warehousing

The Company provides warehousing solutions, including storage, inventory management and value-added logistics services to its customers. The warehousing segment continued to support the Company's integrated logistics business by offering secure and efficient storage facilities and supply chain solutions.

4. Rental

The Company also earns rental income from leasing of commercial assets and properties. This segment provides an additional source of revenue and contributes to the overall financial performance of the Company.

(d) Outlook

The outlook for the logistics sector remains positive due to increasing demand for efficient supply chain solutions and growth in organized logistics services. The Company will continue to focus on expanding its logistics infrastructure, strengthening multimodal capabilities, improving operational efficiency, adopting technology solutions, and building long-term customer relationships.

(e) Risks and Concerns

The Company is exposed to various operational and business risks, including fluctuations in fuel prices, competition, regulatory changes, customer concentration, and external disruptions affecting logistics operations. The Company has adopted appropriate measures through effective planning, process improvements, customer diversification, and regular monitoring of business risks.

(f) Internal Control Systems and Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. These controls ensure safeguarding of assets, accuracy of financial reporting, compliance with applicable laws, and efficient conduct of business operations.

The effectiveness of internal controls is periodically reviewed by the management and corrective actions are taken wherever required.

(g) Financial Performance with Respect to Operational Performance

During FY 2025–26, the Company recorded strong growth in business operations. The Company's revenue growth was supported by expansion of warehousing activities, multimodal logistics operations, increased customer base, and improved operational capabilities.

Key financial highlights are as follows:

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations (₹ in lakhs)	25,766.18	8,582.24
Total Income (₹ in lakhs)	25,838.13	8,610.96
Profit Before Tax (₹ in lakhs)	1,995.14	1,085.36
Profit After Tax (₹ in lakhs)	1,506.17	801.93

Revenue from operations increased by approximately 200%, while Profit After Tax increased by approximately 88% compared to the previous year. The Company's financial position also strengthened during the year, with Net Worth increasing to ₹5,572.27 lakhs from ₹1,618.62 lakhs in the previous year.

(h) Human Resources and Industrial Relations

The Company recognises human resources as an important contributor to its operational success. During the year, the Company focused on strengthening its management team, improving operational capabilities, and developing employee skills to support business expansion.

During the financial year 2025–26, the Company strengthened its leadership and governance framework through key appointments across the Board and senior management. Mr. Vikas Krishnakumar Tanwar was appointed as the Joint Managing Director, reinforcing the Company's strategic leadership. Mr. Mukesh Chandra joined the Board as an Independent Director, enhancing the Board's independence and governance practices. At the senior management level, Mr. Manoj Bhavsar was appointed as the Chief Operating Officer (COO) to drive operational excellence, Mr. Hitesh Kubavat was appointed as the Chief Financial Officer (CFO) to oversee the Company's finance function and strengthen financial management, and Ms. Alka Kumari was appointed as the Company Secretary & Compliance Officer to ensure robust corporate governance and regulatory compliance. These appointments reflect the Company's commitment to strengthening its management capabilities and governance framework to support its future growth and long-term value creation.

Industrial relations remained cordial throughout the year, and the Company continued to maintain a positive working environment.

The Company had 338 employees as on 31st March 2026.

(j) Change in Return on Net Worth (RoNW)

The Return on Net Worth (RoNW) for FY 2025–26 was 27.03% as compared to 49.54% in FY 2024–25.

The decrease in RoNW was mainly due to a significant increase in the Company's net worth arising from fresh capital infusion, increase in reserves and surplus, and retention of profits. Although the Company reported higher profitability during the year, the growth in shareholders' funds was higher, resulting in a lower RoNW percentage.

The improved capital base provides adequate support for future expansion and long-term growth.

For and on behalf of Board of Directors

(Krishna Kumar Tanwar)	**(Rajnish Gautam)**
Managing Director	**Chairman & Whole- Time Director)**
DIN: 03494825	**DIN: 03494830**

Place: Ahmedabad
Date: 15th July, 2026

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ANNEXURE 6

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

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

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

[a] We have reviewed financial statements and the cash flow statement for the period from 1st April,2025 to 31st March,2026 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

For and on behalf of Board of Directors

Sd/-	Sd/-	Sd/-
(Krishna Kumar Tanwar)	(Rajnish Gautam)	(Hitesh Bhagvanlal Kubavat)
Managing Director	Chairman & Whole- Time Director)	Chief Finance Officer
DIN: 03494825	DIN: 03494830	PAN: CMTPK9695J

Place: Ahmedabad
Date: 15th July, 2026

ANNEXURE 7

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

[1] The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2025-26 is:

Name of Person	Designation	Remuneration of each Director for FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in the remuneration
Mr. Krishna Kumar Tanwar	Managing Director	24,00,000	-	-
Mr. Vikas Krishnakumar Tanwar (Appoint w.e.f from 9th January,2026)	Joint Managing Director	2,50,000	-	-
Mr. Rajnish Gautam	Chairman & Whole-Time Director	-	-	-
Ms. Divya Vikas Tanwar*	Non-Executive Director	-	_	_

Mr. Lakshman Thakur*	Independent Director	–	–	–
Mr. Sarang Vishnupant Jagtap*	Independent Director	–	–	–
Mr. Mukesh Chandra*	Independent Director	–	–	–
Mr. Gagan Kumar Verma (Resigned w.e.f 30th	Chief Financial Officer	3,67,956	-	-

August, 2025)				
Mr. Hitesh Kubavat (Appoint w.e.f 30th August, 2025)	Chief Financial Officer	5,01,432	-	-
Ms. Twinkle Tanwar	Chief Executive Officer	21,46,040	-	-
Ms. Shweta Sharma (appointed w.e.f from 30th November, 2024 and resigned w.e.f 30th June, 2025)	Company Secretary	90,000	-	-
Mrs. Alka Kumari (appointed w.e.f from 1st July,2025)	Company Secretary	7,08,565	-	-

* The Directors as disclosed above have not received any remuneration other than sitting fees during financial year 2025-26.

For and on behalf of Board of Directors

Sd/-
(Krishna Kumar Tanwar)
Managing Director
DIN: 03494825

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

Place: Ahmedabad
Date: 15th July, 2026

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Annual Financial Results

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3 (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our uditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

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

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

CA Rachit Shah
(M. No.: 157588)
Designated Partner
UDIN: 26157588EPTZIT9820

Place: Vadodara
Date: 12th May, 2026

ANNEXURE - A" TO INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements' section of our report in the independent Auditors Reports of even date to the members of company on the standalone financial statement as of and for the period ended 31st March 2026.

(i)

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular program of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) During the year, the Company has not done any revaluation of its Property, Plant and Equipment during the period. Based on the information and explanations provided to us and as disclosed in the financial statements, the revaluation is not based on the valuation carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(d) During the year, the Company has accounted for the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT). Based on our verification and as represented by the Management, the accounting treatment for the Scheme is in compliance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013.

(e) According to the information and explanations given to us and based on our verification of records, the company has not defaulted in the registration of charges or satisfaction of charges with the Registrar of Companies beyond the statutory period prescribed under the Companies Act, 2013.

(f) Based on the records examined by us & information & explanations given to us the title deeds of all immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favor of lessee) disclosed in the financial statements are held in the name of company.

(g) Based on the records examined by us and information and explanation given to us by the company The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period ended 31st March 2026 Hence the requirement of the said clause is not applicable to the company.

(h) According to the information and explanation & representation given to us by the company No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) As the Company is in Service Industry, Inventory Clause is not Applicable to the Company.

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

(iii)

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

Particulars	Loans	Guarantees	Securities	Advances in the Nature of Loans
Aggregate amount granted/ provided during the Year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Others (Employees & Others)	NIL	NIL	NIL	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	32,11,491

(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 compiled with the provisions of section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.

(vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, hence reporting under this clause (vi) not applicable to the Company.

(vii)

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) As informed to us by the management and based on our examination of records of the Company, the Company does not have any statutory dues which have not been deposited on account of any dispute as at 31st March 2026.

(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) In respect of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013:

(a) The Company has transferred the amount remaining unspent, if any, other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act within the prescribed time limits and accordingly reporting under clause 3(xx)(a) of the Order is complied with.

(b) There are no unspent amounts relating to ongoing projects requiring transfer to a Special Account in compliance with Section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

(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.

Supplychain Services Limited

(CIN: L63090GJ2018PLC100589)

Balance Sheet as at 31-March-2026

(In Rs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	10,71,60,000	7,86,00,000
(b) Reserves and Surplus	4	45,00,67,418	8,32,62,309
(c) Money Received against Share Warrants		-	-
Total		55,72,27,418	16,18,62,309
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	34,54,53,735	18,56,48,611
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	20,21,400	37,46,400
(d) Long-term Provisions	7	85,29,350	46,16,593
Total		35,60,04,485	19,40,11,604
(4) Current liabilities			
(a) Short-term Borrowings	8	35,62,78,446	11,17,24,393
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		4,46,29,570	2,11,78,817
- Due to Others		13,62,21,700	78,13,815
(c) Other Current Liabilities	10	7,26,18,276	3,14,53,018
(d) Short-term Provisions	11	7,79,54,131	4,15,45,021
Total		68,77,02,123	21,37,15,064
Total Equity and Liabilities		**1,60,09,34,026**	**56,95,88,977**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	46,18,46,721	25,69,29,537
(ii) Intangible Assets	12	1,98,43,502	-
(iii) Capital Work-in-progress	12	12,21,07,575	2,40,91,170
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	87,34,077	58,54,370
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	2,32,47,540	74,32,036
Total		63,57,79,415	29,43,07,113
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	15	59,95,76,377	14,06,02,139
(d) Cash and cash equivalents	16	10,90,18,551	4,24,35,550
(e) Short-term Loans and Advances	17	20,87,40,811	8,18,19,774
(f) Other Current Assets	18	4,78,18,872	1,04,24,393
Total		96,51,54,611	27,52,81,856
Total Assets		**1,60,09,34,026**	**56,95,88,969**

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

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

CA Rachit Shah
Designated Partner
Membership No. 157588

Krishnakumar Tanwar
Managing Director
03494825

Rajnish Gautam
Whole-time director
03494830

Twinkle Tanwar
Chief Executive Officer

Hitesh Kubavat
Chief Financial Officer

Alka Kumari
Company Secretary

Place: Vadodara
Date: 12-May-2026

Place: Ahmedabad
Date: 12-May-2026

iWare®
Supplychain Services Limited

(CIN: L63090GJ2018PLC100589)

Statement of Profit and loss for the year ended 31-March-2026

(In Rs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	19	2,57,66,18,527	85,82,24,512
Other Income	20	71,95,000	28,71,860
Total Income		2,58,38,13,527	86,10,96,372
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	21	13,38,57,285	8,04,90,814
Finance Costs	22	4,42,93,973	2,90,25,189
Depreciation and Amortization Expenses	12	5,42,19,655	3,53,58,660
Other Expenses	23	2,15,19,28,228	60,76,85,319
Total expenses		2,38,42,99,141	75,25,59,982
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		19,95,14,386	10,85,36,390
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		19,95,14,386	10,85,36,390
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		19,95,14,386	10,85,36,390
Tax Expenses	24		
- Current Tax		5,06,36,029	3,32,94,093
- Deferred Tax		(20,06,955)	(49,50,919)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		2,68,222	-
Profit/(Loss) for the Period from Continuing Operations		**15,06,17,090**	**8,01,93,216**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**15,06,17,090**	**8,01,93,216**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	14.37	10.20
-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

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

CA Rachit Shah
Designated Partner
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Managing Director
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Rajnish Gautam
Whole-time director
03494830

Twinkle Tanwar
Chief Executive Officer

Hitesh Kubavat
Chief Financial Officer

Alka Kumari
Company Secretary

Place: Vadodara
Date: 12-May-2026

Place: Ahmedabad
Date: 12-May-2026

iWare® Supplychain Services Limited

(CIN: L63090GJ2018PLC100589)

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

(In Rs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		15,06,17,090	8,01,93,216
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		5,42,19,655	3,53,58,660
Provision for tax		4,88,97,296	2,83,43,174
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		(54,41,630)	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(11,48,303)	(24,67,324)
Finance Costs		4,06,97,514	2,90,25,189
Operating Profit before working capital changes		28,78,41,622	17,04,52,915
Adjustment for:			
Inventories		-	-
Trade Receivables		(45,89,74,238)	(5,37,69,410)
Loans and Advances		(96,72,974)	1,94,01,148
Other Current Assets		(19,70,30,027)	(2,03,81,000)
Other Non current Assets		-	-
Trade Payables		15,18,58,638	(3,35,89,567)
Other Current Liabilities		3,94,40,258	(1,34,78,353)
Long term Liabilities		-	-
Short-term Provisions		4,03,21,867	2,43,43,647
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		(14,62,14,854)	9,29,79,380
Tax paid(Net)		5,17,77,003	3,32,94,093
Net Cash (Used in)/Generated from Operating Activities		(19,79,91,857)	5,96,85,287
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(37,15,55,108)	(6,04,84,680)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale/Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		(7,59,76,353)	(10,07,096)
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		11,48,303	24,67,324
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		(44,63,83,158)	(5,90,24,452)

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		27,13,20,000	-
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		15,98,05,124	4,17,74,738
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		24,45,54,053	22,17,389
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(4,06,97,514)	(2,90,25,189)
Net Cash (Used in)/Generated from Financing Activities		63,49,81,663	1,49,66,938
Net Increase/(Decrease) in Cash and Cash Equivalents		(93,93,352)	1,56,27,773
Opening Balance of Cash and Cash Equivalents		4,14,28,454	2,58,00,676
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	16	**3,20,35,102**	**4,14,28,449**

Components of cash and cash equivalents	**31-March-2026**	**31-March-2025**
Cash on hand	1,97,57,317	2,52,59,095
Cheques, drafts on hand	-	-
Balances with banks in current accounts	1,22,77,785	1,61,69,359
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**3,20,35,102**	**4,14,28,454**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	7,69,83,449	10,07,096
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**10,90,18,551**	**4,24,35,550**

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

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

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

CA Rachit Shah
Designated Partner
Membership No. 157588

Krishnakumar Tanwar
Managing Director
03494825

Rajnish Gautam
Whole-time director
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Twinkle Tanwar
Chief Executive Officer

Hitesh Kubavat
Chief Financial Officer

Alka Kumari
Company Secretary

Place: Vadodara
Date: 12-May-2026

Place: Ahmedabad
Date: 12-May-2026

(CIN: L63090GJ2018PLC100589)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation of Financial Statements

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

b Basis of Preparation of Cash Flow Statement

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

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

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

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

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

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

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

c 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.

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.
The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
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 Capital Work in Progress (CWIP)

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

a. Capitalization of Costs

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

b. Interest During Construction

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

c. Period of Capitalization

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

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

i Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

j 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.

k 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.

l Inventories

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

m 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 31-03-2026.

n Revenue recognition

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

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

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

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

p Statutory Dues

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

q 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.

r Opinion 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.

s 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.
Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.
The Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961. Accordingly, the Company recognizes its current tax and deferred tax liabilities based on the reduced corporate tax rate specified under Section 115BAA, while adhering to the provisions and conditions prescribed therein.

t Earnings per Share

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

u The Balances of Sundry Debtors

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

v The Balances of Sundry Creditors

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

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

w 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.

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

Contingent liabilities are disclosed when there is a present obligation arising from past events, the settlement of which is dependent on uncertain future events not wholly within the control of the Company, or when a present obligation cannot be measured reliably. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.
The Company recognizes and adjusts material events occurring after the Balance Sheet date that provide additional evidence of conditions existing at the reporting date (adjusting events).
Non-adjusting events, which are indicative of conditions arising after the Balance Sheet date, are disclosed in the financial statements if they are material and could influence the economic decisions of users.

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

y 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.

z Segment Reporting

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

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

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

aa 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.

ab Business Acquisition / Takeover of Firm

During the year, the Company has acquired the business undertaking of M/s AKT Logistics LLP (a LLP partnership firm) as a going concern with effect from 16/01/2026 pursuant to the Business Transfer Agreement dated 16/01/2026. The assets and liabilities of the said business have been incorporated in the books of the Company at their respective carrying values / fair values as agreed between the parties.

The purchase consideration exceeded the net assets acquired by Rs. 1,98,43,502 which has been recognised as Goodwill under Intangible Assets.

ac 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 J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

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

CA Rachit Shah
Designated Partner
Membership No. 157588

Krishnakumar Tanwar
Managing Director
03494825

Rajnish Gautam
Whole-time director
03494830

Twinkle Tanwar
Chief Executive Officer

Place: Vadodara
Date: 12-May-2026

Hitesh Kubavat
Chief Financial Officer

Alka Kumari
Company Secretary

Place: Ahmedabad
Date: 12-May-2026

3 Share Capital

(In Rs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 12500000 (Previous Year -12500000) Equity Shares	12,50,00,000	12,50,00,000
Equity Shares - Class B, of Rs. each, (Previous Year -) Equity Shares	-	-
Equity Shares - Class C, of Rs. each, (Previous Year -) Equity Shares	-	-
XX% Cumulative Preference Shares, of Rs. each, (Previous Year -) Preference Shares	-	-
YY% Cumulative Preference Shares, of Rs. each, (Previous Year -) Preference Shares	-	-
Equity Shares - Extra 1, of Rs. each, (Previous Year -) Equity Shares	-	-
Equity Shares - Extra 2, of Rs. each, (Previous Year -) Equity Shares	-	-
Equity Shares - Extra 3, of Rs. each, (Previous Year -) Equity Shares	-	-
Equity Shares - Extra 4, of Rs. each, (Previous Year -) Equity Shares	-	-
Equity Shares - Extra 5, of Rs. each, (Previous Year -) Equity Shares	-	-
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10716000 (Previous Year -7860000) Equity Shares paid up	10,71,60,000	7,86,00,000
Equity Shares - Class B, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Equity Shares - Class C, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
XX% Cumulative Preference Shares, of Rs. each, (Previous Year -) Preference Shares paid up	-	-
YY% Cumulative Preference Shares, of Rs. each, (Previous Year -) Preference Shares paid up	-	-
Equity Shares - Extra 1, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Equity Shares - Extra 2, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Equity Shares - Extra 3, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Equity Shares - Extra 4, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Equity Shares - Extra 5, of Rs. each, (Previous Year -) Equity Shares paid up	-	-
Total	**10,71,60,000**	**7,86,00,000**

Notes:

1. During the financial year ended 31st March, 2025, the Company in its meeting of shareholders through Extra Ordinary General Meeting dated 28th September 2024, resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing Rs. 1,00,000 (Rupees One 1 Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each to Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lacs only) divided into 1,25,00,000 (One Crore Twenty-Five Lacs) Equity Shares of Rs. 10/- each by creation of additional of Rs. 12,49,00,000 (Rupees Twelve Fifty-Nine Lacs only) devided into 1,24,90,000 (One Crore Twenty-Four Lacs Ninety Thousands) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

2. During the financial year ended 31st March, 2025, the Board of Directors, at its meeting held on 28th September, 2024, approved and recommended the issue of Bonus Shares in the ratio of 785:1. Accordingly, 78,50,000 fully paid-up equity shares were allotted as Bonus Shares on 28th September, 2024 by capitalization of the surplus available in the Statement of Profit and Loss.

3. During the financial year ended 31st March, 2026, the Company completed its Initial Public Offer ("IPO") on the SME Platform of BSE Limited through a Book Built Issue. Pursuant to the Red Herring Prospectus dated 22nd April, 2025, the Company allotted 28,56,000 Equity Shares of face value ₹10/- each at an issue price of ₹95/- per equity share, including a securities premium of ₹85/- per equity share, aggregating to gross proceeds of ₹27,13,20,000/-. The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from 5th May, 2025. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹7,86,00,000/- divided into 78,60,000 equity shares to ₹10,71,60,000/- divided into 1,07,16,000 equity shares of ₹10/- each.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**
Opening Balance	78,60,000	7,86,00,000	10,000	1,00,000
Issued during the year	28,56,000	2,85,60,000	78,50,000	7,85,00,000
Deletion	-	-	-	-
Closing balance	**1,07,16,000**	**10,71,60,000**	**78,60,000**	**7,86,00,000**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
Preference Shares:

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

Particulars	31-March-2026		31-March-2025	
	No of Shares	**(In Rs)**	**No of Shares**	**(In Rs)**
INTER INDIA ROADWAYS PRIVATE LIMITED	78,55,284	1	78,55,284	1

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
INTER INDIA ROADWAYS PRIVATE LIMITED	78,55,284	73.30%	78,55,284	99.94%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
INTER INDIA ROADWAYS PRIVATE LIMITED	Equity Shares	78,55,284	73.30%	-26.70%
KRISHNAKUMAR JAGADISHPRASAD TANWAR	Equity Shares	786	0.01%	0.00%
RAJANISH GAUTAM	Equity Shares	786	0.01%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
INTER INDIA ROADWAYS PRIVATE LIMITED	Equity Shares	78,55,284	99.94%	-0.06%
KRISHNAKUMAR JAGADISHPRASAD TANWAR	Equity Shares	786	0.01%	0.00%
RAJANISH GAUTAM	Equity Shares	786	0.01%	0.00%

(v) Equity shares movement during 5 years preceding 31-March-2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	78,50,000	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-
Issue of IPO on SME BSE	28,56,000	-	-	-	-

4 Reserves and Surplus

(In Rs)

Particulars	31-March-2026	31-March-2025
Capital Reserves		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Capital Reserve on Consolidation		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-

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Securities Premium		
Opening Balance	-	-
Add: Issue of Shares	24,27,60,000	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	24,27,60,000	-
Debenture Redemption Reserve		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
General Reserve		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Revaluation Reserve		
Opening Balance	-	-
Add: On Revaluation of Assets	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Share Options Outstanding Account		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
MAT Credit Entitlement Reserve		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Other Reserves		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-
Other Reserves 1		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	-	-

Statement of Profit and loss		
Balance at the beginning of the year	8,32,62,309	8,47,82,601
Add: Profit/(loss) during the year	15,06,17,090	8,01,93,216
Add: Adjustment 1	-	-
Add: Adjustment 2	-	-
Less: Appropriation		
Transfer to General Reserve	-	-
Dividend on Equity Shares (Incl. DDT)	-	-
Dividend on Preference Shares (Incl. DDT)	-	-
Previous Periods Gratuity Expenses	-	32,13,508
Issue of Bonus Shares	-	7,85,00,000
IPO Issue Prepaid Expenses	2,65,71,981	-
Other Appropriation 4	-	-
Other Appropriation 5	-	-
Balance at the end of the year	20,73,07,418	8,32,62,309
Total	**45,00,67,418**	**8,32,62,309**

Notes:

1. The Bonus Shares were recommended by the Board of Directors at their meeting held on 28th September 2024, 78,50,000 Fully paid up Equity shares were issued as Bonus Shares at a ratio of 785:1 by capitalization of Surplus in Profit and Loss Account, and were allotted on 28th September 2024.
2. The Company has issued and allotted 28,56000 equity shares through its Initial Public Offer ("IPO") on the SME Platform of BSE Limited through a Book Built Issue by Capitalising securities premium & Reserves. The EPS figures for the year ended 31st March, 2026 have been adjusted to give effect to the allotment of IPO Issue shares as required by AS 20.

Securities Premium

During the financial year ended 31st March, 2026, the Company completed its Initial Public Offer ("IPO") on the SME Platform of BSE Limited pursuant to the approval of the Board of Directors and shareholders of the Company. Accordingly, 28,56,000 fully paid-up Equity Shares of face value ₹10/- each were issued at an issue price of ₹95/- per share, including a securities premium of ₹85/- per share, aggregating to ₹27,13,20,000/-. The equity shares were allotted to the successful applicants in accordance with the Basis of Allotment approved by the designated stock exchange, and the shares were listed on the SME Platform of BSE Limited on 5th May, 2025. The necessary entries in respect of the allotment have been made in the Register of Members of the Company.

5 Long term borrowings

(In Rs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-AKT - Axis Bank Limited - Commercial Vehicle Loan	21,15,612	-
-AKT - Federal Bank Limited - Commercial Vehicle Loan	48,19,772	-
-AKT - HDFC Bank Limited - Commercial Vehicle Loan	4,34,98,280	-
-AKT - The COSMOS Bank - Commercial Vehicle Loan	11,36,709	-
-Axis bank Limited - Commercial Vehicle Body Loan	23,45,650	-
-Axis bank Limited - Commercial Vehicle Loan	2,11,48,520	-
-Federal Bank Limited - Commercial Vehicle Body Loan	26,99,452	36,97,918
-Federal Bank Limited - Commercial Vehicle Loan	1,53,18,695	2,10,03,066
-ICICI Bank Limited - Commercial Vehicle Body Loan	69,27,916	56,84,700
-ICICI Bank Limited - Commercial Vehicle Loan	5,25,72,824	2,74,78,740
-ICICI Bank Limited - Motor Car Loan	9,97,021	-
-ICICI Bank Limited - TATA Magic Loan	5,29,048	7,93,028
-Kotak Mahindra Bank Limited - Commercial Vehicle Loan	-	(9,571)
-Kotak Mahindra Bank Limited GECL Scheme Loan	-	1,01,39,617
-Kotak Mahindra Bank Limited Term Loan 2.42 Cr	2,13,26,235	2,19,31,239
-Kotak Mahindra Bank Limited Term Loan 3 Cr	2,64,37,500	2,71,87,500
-Kotak Mahindra Bank Limited Term Loan 66.80 Lac	15,04,652	30,29,489
-Kotak Mahindra Bank Limited Term Loan 7.50 Cr	5,42,62,201	-
-Kotak Mahindra Bank Limited Term Loan 9.13 Cr	1,51,18,359	3,64,42,237
-State Bank of India - Commercial Vehicle Loan	4,83,67,143	-
-Yes Bank Limited - Commercial Vehicle Body Loan	11,16,915	26,39,515
-Yes Bank Limited - Commercial Vehicle Loan	1,22,53,470	2,54,07,125
Secured Other loans and advances		
-AKT - HDB Financials Services Limited - Commercial Vehicle Loan	17,69,515	-
-AKT - Mahindra Financial Services Limited - Commercial Vehicle Loan	91,88,246	-
-TATA Motors Finance Limited - Commercial Vehicle Loan	-	(223)
Unsecured Loans and advances from related parties		
-Inter India Roadways Private Limited	-	2,24,231
Total	**34,54,53,735**	**18,56,48,611**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Kotak Mahindra Bank Limited (Light	Hypothication of Commercial	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) (5	Hypothication of Commercial	8.50%	6,46,400	60
Yes Bank Limited (Body Funding) (5	Hypothication of Commercial	8.50%	1,02,520	60

Continued to next page

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Continued from previous page				
Kotak Mahindta Bank Limited (GECL	Land at Jhajjar, Haryana	9.10%	8,85,327	36
Kotak Mahindra Bank Limited (TLFLT	Hypothication of Warehouse	10.10%	1,46,102	60
Federal Bank Limited (Auto Loan) (7	Hypothication of Commercial	9.01%	6,12,150	60
Federal Bank Limited (Body Funding) (7	Hypothication of Commercial	9.01%	1,07,590	60
ICICI Bank Limited (Auto Loan) (10 vehicles)	Hypothication of Commercial Vehicles	9.50%	Variable in Installments	60
Inter India Roadways Private Limited	No Security	11.00%	No Installments	--
ICICI Bank Limited (Auto Loan) (TATA	Hypothication of Vehicle	9.85%	27,532	48
Axis Bank Limited (Auto Loan) (10	Hypothication of Commercial	8.40%	83,404	47
Axis Bank Limited (Body Funding) (10	Hypothication of Commercial	8.40%	9,265	47
ICICI Bank Limited (Auto Loan) (11	Hypothication of Commercial	8.75%	70,847	48
ICICI Bank Limited (Body Funding) (11	Hypothication of Commercial	8.75%	8,981	48
ICICI Bank Limited (Auto Loan) (Top-up	Hypothication of Commercial	9.75%	50,228	36
ICICI Bank Limited (Auto Loan) (Scorpio	Hypothication of Vehicle	8.50%	45,254	37
Kotak Mahindra Bank Limited (TLFLT	Hypothication of Warehouse	8.00%	15,29,719	60
State Bank of India (Auto Loan) (22	Hypothication of Commercial	8.00%	13,56,757	60

Notes:

1. The company has not defaulted in the repayment of any borrowings as on 31st Match, 2026.
2. The above-mentioned monthly installments includes principal and interest repayment.
3. Unsecured loan from other and related parties are having repayment on demand and it is interest free loan taken by company.

Significant components of Deferred Tax

(In Rs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation		
Others 1		
Others 2		
Others 3		
Gross Deferred Tax Liability (A)	**-**	**-**
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis		
Provision for doubtful debts		
Difference between book depreciation and tax depreciation	87,34,077	58,54,370
Others 1		
Others 2		
Gross Deferred Tax Asset (B)	**87,34,077**	**58,54,370**
Net Deferred Tax Liability (A)-(B)	**(87,34,077)**	**(58,54,370)**

Significant components of Deferred Tax charged during the year

(In Rs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation		
Others 1		
Others 2		
Others 3		
Expenses provided but allowable in Income tax on Payment basis		
Provision for doubtful debts		
Difference between book depreciation and tax depreciation	(20,06,955)	(49,50,919)
Others 1		
Others 2		
Total	**(20,06,955)**	**(49,50,919)**

Non Current Liabilities (A)

(In Rs)

Particulars	31-March-2026	31-March-2025
Total	-	-

6 Other Long term liabilities

(In Rs)

Particulars	31-March-2026	31-March-2025
Others		
-Rent Security Deposit - Adani Wilmar Limited	20,21,400	37,46,400
Total	**20,21,400**	**37,46,400**

7 Long term provisions

(In Rs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Gratuity Payable	85,29,350	46,16,593
Total	**85,29,350**	**46,16,593**

8 Short term borrowings

(In Rs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt		
-AKT - Axis Bank Limited - Vehicle Loan	47,74,530	-
-AKT - Federal Bank Limited - Vehicle Loan	58,00,722	-
-AKT - HDB Financials Services Limited - Vehicle Loan	62,41,875	-
-AKT - HDFC Bank Limited - Vehicle Loan	1,83,76,524	-
-AKT - Hero Fincorp - Business Loan	2,78,445	-
-AKT - ICICI Bank Limited - Motor Car Loan	6,53,677	-
-AKT - Mahindra Financial Services Limited - Vehicle Loan	1,21,81,271	-
-AKT - The COSMOS Bank - Vehicle Loan	9,60,119	-
-AKT - Urgo Capital Limited - Business Loan	3,53,449	-
-Axis bank Limited - Commercial Vehicle Body Loan	8,74,460	-
-Axis bank Limited - Commercial Vehicle Loan	78,69,370	-
-Federal Bank Limited - Commercial Vehicle Body Loan	10,01,868	9,15,852
-Federal Bank Limited - Commercial Vehicle Loan	57,00,282	52,10,891
-ICICI Bank Limited - Commercial Vehicle Body Loan	24,63,553	14,25,520
-ICICI Bank Limited - Commercial Vehicle Loan	1,93,95,823	68,90,450
-ICICI Bank Limited - Motor Car Loan	4,39,659	-
-ICICI Bank Limited - TATA Magic Loan	2,63,980	2,39,312
-Kotak Mahindra Bank Limited - Commercial Vehicle Loan	-	81,54,465
-Kotak Mahindra Bank Limited GECL Scheme Loan	1,00,75,521	92,51,489
-Kotak Mahindra Bank Limited Term Loan 2.42 Cr	6,05,004	6,05,004
-Kotak Mahindra Bank Limited Term Loan 3 Cr	7,50,000	7,50,000
-Kotak Mahindra Bank Limited Term Loan 66.80 Lac	15,09,267	13,79,295
-Kotak Mahindra Bank Limited Term Loan 7.50 Cr	1,32,83,220	-
-Kotak Mahindra Bank Limited Term Loan 9.13 Cr	2,10,95,670	1,88,87,694
-State Bank of India - Commercial Vehicle Loan	1,12,76,510	-
-Yes Bank Limited - Commercial Vehicle Body Loan	7,99,025	-
-Yes Bank Limited - Commercial Vehicle Loan	1,38,77,230	1,34,17,005
Secured Loans repayable on demand from banks		
-AKT - HDFC Bank Limited - Credit Card	49,90,554	-
Secured Loans repayable on demand from other parties		
-AKT - Tata Oil - Business Loan	21,40,000	-
-AKT - Tyger Capital private Limited - Business loan	2,49,26,116	-
Secured Other loans and advances		
-AKT - Axis Bank Limited - Cash Credit	1,88,38,911	-
-Kotak Mahindra Bank Limited - Cash Credit	11,74,81,811	4,45,97,416
-Kotak Mahindra Bank Limited - Cash Credit Adhoc Limit	2,70,00,000	-
Total	**35,62,78,446**	**11,17,24,393**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Kotak Mahindra Bank Limited (Light Commercial Vehicle	8.00%	Hypothication of Commercial Vehicles
Kotak Mahindra Bank Limited (TLFLT Term Loan) (3 Crore)	9.85%	Hypothication of Warehouse
Kotak Mahindra Bank Limited (TLFLT Term Loan) (9.13	9.85%	Hypothication of Warehouse
Kotak Mahindra Bank Limited (TLFLT Term Loan) (2.42	9.85%	Hypothication of Warehouse
Yes Bank Limited (Auto Loan) (5 Vehicles)	8.50%	Hypothication of Commercial Vehicles
Yes Bank Limited (Body Funding) (5 Vehicles)	8.50%	Hypothication of Commercial Vehicles
Kotak Mahindta Bank Limited (GECL Scheme Loan) (Taken	9.10%	Land at Jhajjar, Haryana
Kotak Mahindra Bank Limited (TLFLT Term Loan) (66.80	10.10%	Hypothication of Warehouse
Federal Bank Limited (Auto Loan) (7 Vehicles)	9.01%	Hypothication of Commercial Vehicles
Federal Bank Limited (Body Funding) (7 Vehicles)	9.01%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Auto Loan) (10 vehicles)	9.50%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Auto Loan) (TATA Magic)	9.85%	Hypothication of Vehicle
Axis Bank Limited (Auto Loan) (10 Vehicles)	8.40%	Hypothication of Commercial Vehicles
Axis Bank Limited (Body Funding) (10 Vehicles)	8.40%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Auto Loan) (11 Vehicles)	8.75%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Body Funding) (11 Vehicles)	8.75%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Auto Loan) (Top-up Loan) (10	9.75%	Hypothication of Commercial Vehicles
ICICI Bank Limited (Auto Loan) (Scorpio Car)	8.50%	Hypothication of Vehicle
Kotak Mahindra Bank Limited (TLFLT Term Loan) (7.50	8.00%	Hypothication of Warehouse
State Bank of India (Auto Loan) (22 Vehicles)	8.00%	Hypothication of Commercial Vehicles

Notes:

1. The Cash Credit facility obtained from Kotak Mahindra Bank Limited is secured by Immovable Fixed Assets. The credit facility limit obtained from Kotak Mahindra Bank Limited amounts to ₹ 12 Crores as Sanctioned in March, 2023, and Revised and extended as per Sanction Letter dated 07th August 2025.
2. The loans carry floating rates of interest linked to the bank's benchmark lending rate, subject to revision by the lender from time to time.

9 Trade payables

(In Rs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	4,46,29,570	2,11,78,817
Due to others	13,62,21,700	78,13,815
Total	**18,08,51,270**	**2,89,92,632**

9.1 Trade Payable ageing schedule as at 31-March-2026

(In Rs)

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	15,56,755	-	-	-	15,56,755
Others	4,32,29,250	-	-	-	4,32,29,250
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**4,47,86,005**
MSME - Undue					4,30,72,815
Others - Undue					9,29,92,450
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**18,08,51,270**

9.2 Trade Payable ageing schedule as at 31-March-2025

(In Rs)

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	2,11,78,817	-	-	-	2,11,78,817
Others	78,13,815	-	-	-	78,13,815
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					2,89,92,632
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**2,89,92,632**

Notes:

1. According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2026.

9.3 Micro and Small Enterprise

(In Rs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	4,46,29,570	-	2,11,76,773	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers	-	-	-	-
Further interest remaining due and payable for earlier	-	-	-	-

Notes:

1. According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2026.

10 Other current liabilities

(In Rs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-AKT - GST Payable	35,64,988	-
-AKT - Provident Fund Payable	58,722	-
-AKT - TDS Payable	11,23,362	-
-ESIC Payable	10,493	1,486
-GST Payable	5,86,90,886	1,33,08,388
-Professional Tax Payable	1,86,440	65,150
-TDS Payable	28,26,441	9,74,221
Creditors for capital goods		
-Green Bricks Projects Private Limited	-	1,00,12,006
Other payables		
-Other Payable	2,28,429	-
-Staff Reimbursement Payable	5,00,975	-
Total continued	**6,71,90,736**	**2,43,61,251**

Other current liabilities

(In Rs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	6,71,90,736	2,43,61,251
-Utility Cards Payable - FASTAG	14,090	-
-Utility Cards Payable - Happy Card	25,60,265	-
-Utility Cards Payable - IOCL	6,79,689	-
-Vehicle Running Cost Payable	21,73,496	70,91,767
Total	**7,26,18,276**	**3,14,53,018**

11 Short term provisions

(In Rs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Gratuity Payable	12,61,823	5,67,477
-Salary Payable	1,40,85,862	62,49,278
Provision for income tax		
-Capital Gain Tax	13,69,549	-
-Current Tax	5,01,39,232	3,34,53,000
Provision for others		
-Audit Fees Payable	1,60,000	1,25,000
-Corporate Social Responsibility Expense Payable	-	11,50,266
-Provision for CWIP	60,17,229	-
-Provision for Expenses	49,20,436	-
Total	**7,79,54,131**	**4,15,45,021**

iWare® Supplychain Services Limited

iWARE SUPPLYCHAIN SERVICES LIMITED
(CIN: L63090GJ2018PLC100589)
Notes forming part of the Financial Statements

Property, Plant and Equipment (In Rs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	4,01,26,705	-	-	4,01,26,705	-	-	-	-	4,01,26,705	4,01,26,705
New Warehouse (Haryana)	18,51,28,628	-	-	18,51,28,628	5,03,51,331	1,28,03,843	-	6,31,55,174	12,19,73,454	13,47,77,297
Electrical Installations & Equipents	32,60,397	9,98,711	-	42,59,108	17,39,975	4,32,140	-	21,72,115	20,86,993	15,20,422
Furniture & Fixtures	19,82,114	8,18,150	-	28,00,264	13,24,310	2,29,171	-	15,53,481	12,46,783	6,57,804
Computers	29,11,764	6,36,874	-	35,48,638	27,30,432	2,81,863	-	30,12,295	5,36,343	1,81,332
Office Equipments	13,44,722	3,63,508	-	17,08,230	7,37,786	3,70,888	-	11,08,674	5,99,556	6,06,936
Motor Vehicles	33,22,612	13,20,805	-	46,43,417	14,61,180	5,38,493	-	19,99,673	26,43,744	18,61,432
Commercial Transportation Vehicles	11,78,46,006	13,83,35,199	-	25,61,81,205	4,06,48,397	3,36,06,256	-	7,42,54,653	18,19,26,552	7,71,97,609
AKT - Computers	-	3,85,898	-	3,85,898	-	19,149	-	19,149	3,66,749	-
AKT - Furniture	-	3,92,567	-	3,92,567	-	19,839	-	19,839	3,72,728	-
AKT - Plant and Equipments	-	76,90,599	-	76,90,599	-	4,50,000	-	4,50,000	72,40,599	-
AKT - Tanker	-	4,87,37,926	-	4,87,37,926	-	24,63,153	-	24,63,153	4,62,74,773	-
AKT - Tailer	-	5,94,56,602	-	5,94,56,602	-	30,04,860	-	30,04,860	5,64,51,742	-
Total	35,59,22,948	25,91,36,839	-	61,50,59,787	9,89,93,411	5,42,19,655	-	15,32,13,066	46,18,46,721	25,69,29,537
Previous Year	28,67,30,694	6,91,92,254	-	35,59,22,948	6,36,34,750	3,53,58,661	-	9,89,93,411	25,69,29,537	22,30,95,944

(ii) Intangible Assets										
AKT - Goodwill	-	1,98,43,502	-	1,98,43,502	-	-	-	-	1,98,43,502	-
Total	-	1,98,43,502	-	1,98,43,502	-	-	-	-	1,98,43,502	-
Previous Year	-	-	-	-	-	-	-	-	-	-

(iii) Capital Work-in-progress	12,21,07,575	2,40,91,170

Notes:

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. Depreciation on fixed assets has been provided under Written Down Line Method as per Schedule III of the Companies Act,2013.
4. Depreciation on additions to fixed assets has been charged from the date when they were first put to use.
5. All fixed assets are stated at cost of acquisition less accumulated depreciation.
6. No depreciation if remaining useful life is negative or zero.

(iii) Capital Work-in-progress (In Rs)

Particulars	31-March-2026	31-March-2025
Opening Balance	2,40,91,171	3,27,98,754
Add: Addition during the year	9,80,16,404	1,33,78,357
Less: Capitalised during the year	-	2,20,85,940
Closing Balance	**12,21,07,575**	**2,40,91,171**

Capital Work-in-Progress Ageing Schedule (In Rs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	9,80,16,405	1,33,78,356	1,07,12,814	-	12,21,07,575	1,33,78,356	1,07,12,814	-	-	2,40,91,170
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

iWARE SUPPLYCHAIN SERVICES LIMITED

(CIN: L63090GJ2018PLC100589)
Notes forming part of the Financial Statements

13 Deferred tax assets net

(In Rs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	87,34,077	58,54,370
Total	**87,34,077**	**58,54,370**

13.1 Significant Components of Deferred Tax

(In Rs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	87,34,077	58,54,370
Gross Deferred Tax Asset (A)	**87,34,077**	**58,54,370**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	**-**	**-**
Net Deferred Tax Asset (A)-(B)	**87,34,077**	**58,54,370**

13.2 Significant components of Deferred Tax charged during the year

(In Rs)

Particulars	31-March-2026	31-March-2025
Difference between book depreciation and tax depreciation	(20,06,955)	(49,50,919)
Total	**(20,06,955)**	**(49,50,919)**

14 Other non current assets

(In Rs)

Particulars	31-March-2026	31-March-2025
Security Deposits		
-AKT - Emami Agrotech Limited Fixed Deposit	10,61,128	-
-AKT - Internet Deposit	1,500	-
-AKT - Office Rent Deposit	70,500	-
-AKT - Warehouse Deposit	59,00,000	-
-CDSL Security Deposit	45,000	45,000
-Godown Rent Deposits	3,14,000	3,14,000
-NSDL Security Deposit	10,000	10,000
-PGVCL Deposit	1,32,986	27,986
-Railway Indent Deposit	8,86,788	8,86,788
-Staff Mess Rent Deposits	1,85,938	5,48,262
-Tender Deposits	6,00,000	-
-Vendor Deposits	84,39,700	-
-Warehouse Rent Deposits	56,00,000	56,00,000
Total	**2,32,47,540**	**74,32,036**

15 Trade receivables

(In Rs)

Particulars	31-March-2026	31-March-2025
Secured considered good	59,95,76,377	13,37,01,038
Unsecured considered good	-	69,01,101
Total	**59,95,76,377**	**14,06,02,139**

15.1 Trade Receivables ageing schedule as at 31-March-2026

(In Rs)

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	19,25,51,569	79,33,679	12,000	-	-	20,04,97,248
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**20,04,97,248**
Undue - considered good						39,90,79,129
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**59,95,76,377**

15.2 Trade Receivables ageing schedule as at 31-March-2025

(In Rs)

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	14,05,36,019	66,120	-	-	-	14,06,02,139
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**14,06,02,139**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**14,06,02,139**

16 Cash and cash equivalents

(In Rs)

Particulars	31-March-2026	31-March-2025
Cash on hand	1,97,57,317	2,52,59,095
Balances with banks in current accounts		
-AKT - Axis Bank Limited - Current Account	21,79,579	-
-Kotak Mahindra Bank Limited	1,00,98,206	1,61,69,359
Cash and cash equivalents - total	3,20,35,102	4,14,28,454
Other Bank Balances		
Deposits with original maturity for more than 12 months	7,69,83,449	10,07,096
Total	**10,90,18,551**	**4,24,35,550**

17 Short term loans and advances

(In Rs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties		
-Inter India Roadways Private Limited	6,70,000	-
Loans and advances to employees	32,11,491	64,29,062
Advances to suppliers	6,53,53,119	1,02,65,353
Others		
-Advance Paid - Vehicle Running Cost	-	74,55,302
-GST Receivable	5,80,08,522	3,50,81,933
-Income Tax Refund Receivable	5,31,890	-
-Interest Receivable	2,60,378	3,00,649
-Other Advances	1,32,91,306	15,81,431
-Prepaid Expenses	42,86,900	11,57,355
-TCS Receivable	16,12,765	8,96,599
-TDS Receivable	6,15,14,440	1,86,52,090
Total	**20,87,40,811**	**8,18,19,774**

Supplychain Services Limited

18 Other current assets

(In Rs)

Particulars	31-March-2026	31-March-2025
Accrued Expenses - Legal and Advisory expenses	-	48,41,500
Accrued Income	4,78,18,872	55,82,893
Total	**4,78,18,872**	**1,04,24,393**

19 Revenue from operations

(In Rs)

Particulars	31-March-2026	31-March-2025
Sale of services		
-AKT - C & F Charge Income	30,58,178	-
-AKT - Road Transportation Income	6,12,63,547	-
-C & F Charge Income	27,33,78,582	24,65,94,701
-Rail Transportation Income	9,86,72,868	-
-Road Transportation Income	2,05,67,87,391	55,27,92,182
Other operating revenues		
-AKT - Incentive Income	84,587	-
-AKT - Misc. Charge Income	8,60,117	-
-Misc. Charge Income	1,42,89,642	43,81,449
-Reimbursement Income	3,95,45,504	3,40,71,797
-Rental Income	2,86,78,111	2,03,84,383
Total	**2,57,66,18,527**	**85,82,24,512**

20 Other Income

(In Rs)

Particulars	31-March-2026	31-March-2025
Interest Income		
-AKT - Interest on Income Tax Refund	6,81,157	-
Total continued	**6,81,157**	**-**

Other Income

(In Rs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	6,81,157	-
-Interest on Security Deposits	-	2,94,263
-Interest on Unsecured Loan	4,67,865	19,57,951
Net gain/loss on sale of investments	54,41,630	-
Others		
-AKT - Discount & Cashbacks	5,32,876	-
-Balance Written Off	62,072	4,04,536
-Discount & Cashbacks	9,400	-
-Interest on Income Tax Refund	-	2,15,110
Total	**71,95,000**	**28,71,860**

21 Employee benefit expenses

(In Rs)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-AKT - Salary Expenses	38,26,829	-
-Bonus Expenses	42,71,143	34,54,264
-Director Sitting Fees	1,20,000	-
-Salary Expenses	10,17,97,262	6,09,39,371
Contribution to provident and other funds		
-AKT - Provident Fund	1,26,858	-
-ESIC	1,30,793	61,927
-Gratuity	47,70,300	19,70,562
-Leave Encashment	1,68,780	-
-Provident Fund	52,41,884	35,27,929
Staff welfare expenses	1,32,18,636	1,05,36,761
Contract Labour Expenses	1,84,800	-
Total	**13,38,57,285**	**8,04,90,814**

22 Finance costs

(In Rs)

Particulars	31-March-2026	31-March-2025
Interest expense		
-AKT - Interest on Cash Credit	4,09,158	-
-AKT - Interest on Unsecured Loan	6,28,761	-
-AKT - Interest on Vehicle Loan	25,57,865	-
-Interest on Cash Credit	70,86,262	37,48,947
-Interest on Security Deposit	2,42,739	-
-Interest on Term Loan	1,44,54,263	1,44,91,857
-Interest on Unsecured Loan	11,081	79,778
-Interest on Vehicle Loan	1,61,99,952	1,01,49,956
Other borrowing costs		
-Loan Processing Charges	13,73,291	4,19,784
Account Maintenance Fees	21,000	-
AKT - Bank Charges	675	-
Bank Charges	13,08,926	1,34,867
Total	**4,42,93,973**	**2,90,25,189**

23 Other expenses

(In Rs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	1,60,000	1,25,000
Commission	1,19,316	49,000
Conveyance expenses	12,73,029	11,68,352
Direct expenses		
-AKT - Vehicle Running Cost	4,60,76,387	-
-Demurrage Charges	81,91,184	1,12,64,589
-Detention Charges	29,57,749	-
-Loading & Unloading Expenses	1,31,700	-
-Lorry Hire Charges	1,04,66,23,194	30,93,83,368
-Rake Handling Expenses	6,32,20,965	5,43,12,074
-Transportation Charges	6,48,876	2,49,250
-Vehicle Running Cost	81,81,44,725	12,08,47,044
-Warehouse Handling Expenses	10,02,20,865	7,03,94,836
-Warehouse Reimbursement Expenses	2,11,94,772	1,86,64,213
-Wharfage Charges	42,06,185	14,99,265
Insurance	35,483	46,917
Power and fuel		
-Electricity Expenses	7,10,099	5,11,241
-Staff Mess Electricity Expenses	34,766	-
Professional fees		
-IPO Processing Expenses	2,11,611	-
-Legal & Professional Fees	47,98,131	37,07,928
-ROC Fees	40,597	18,344
Rent		
-Godown Rent	2,84,000	60,000
-Office Rent	19,17,197	1,75,000
Repairs others		
-CFS Maintenance Expense	4,28,030	-
-Computer & Printer Repairs	6,38,627	3,27,394
-Electrical Repairs	42,349	7,119
-Furniture Repairs	30,250	-
-Motor Vehicle Repairs	1,86,906	42,506
-Office Maintenance Expenses	3,54,513	74,189
Rates and taxes		
-GST Expenses	2,30,857	3,11,365
-Interest on GST	3,03,223	4,01,242
-Interest on Income Tax	15,83,152	-
-Interest on Professional Tax	335	-
-PF Late Fees	8,388	2,775
-Professional Tax	4,094	-
-Professional Tax Expenses	5,380	8,300
-Stamp Duty	7,50,000	78,500
Selling & Distribution Expenses		
-Business Promotion Expenses	11,70,459	2,65,276
-Marketing Expenses	26,64,139	5,14,529
Telephone expenses	8,26,042	3,08,151
Travelling Expenses		
-Domestic Travelling Expenses	23,77,736	15,43,173
Other Expenses		
-AKT - Other Expenses	20,62,780	-
-Annual General Meeting Expenses	4,80,240	20,12,082
Total continued	**2,13,53,48,331**	**59,83,73,022**

Other expenses

(In Rs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	2,13,53,48,331	59,83,73,022
-Balance Written Off	40,03,790	19,48,007
-Corporate Social Responsibility Expenses	-	11,50,266
-Director Sitting Fees	2,60,000	2,40,000
-Donation	1,73,102	45,000
-Generator Expenses	2,06,000	21,630
-Lodging & Boarding Expenses	11,53,472	5,39,527
-Office Expenses	5,35,906	4,97,466
-Postage & Courier Expenses	3,22,552	1,44,626
-Printing & Stationery expenses	20,45,905	7,46,867
-Refreshment Expenses	46,75,764	36,72,575
-Registration Fees	2,85,400	-
-Security service expenses	14,60,211	16,000
-Software Expenses	14,57,795	2,90,333
Total	**2,15,19,28,228**	**60,76,85,319**

24 Tax Expenses

(In Rs)

Particulars	31-March-2026	31-March-2025
Current Tax		
-Capital Gain tax	13,69,549	-
-Current Tax	4,92,66,480	3,32,94,093
Deferred Tax	(20,06,955)	(49,50,919)
Excess/Short Provision Written back/off	2,68,222	-
Total	**4,88,97,296**	**2,83,43,174**

25 Earning per share

Particulars	31-March-2026	31-March-2025
Profit for the year (In Rs)	15,06,17,090	8,01,93,216
Less: Dividend on Preference Shares (In Rs)	-	-
Profit attributable to equity shareholders (In Rs)	15,06,17,090	8,01,93,216
Weighted average number of Equity Shares	1,04,78,000	78,60,000
Earnings per share basic (Rs)	14.37	10.20
Earnings per share diluted (Rs)	-	-
Face value per equity share (Rs)	10	10

Notes:

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

2. The Bonus Shares were recommended by the Board of Directors at their meeting held on 28th September 2024, 78,50,000 Fully paid up Equity shares were issued as Bonus Shares at a ratio of 785:1 by capitalization of Surplus in Profit and Loss Account, and were allotted on 28th September 2024.

3. The Company has issued and allotted 28,56000 equity shares through its Initial Public Offer ("IPO") on the SME Platform of BSE Limited through a Book Built Issue by Capitalising securities premium & Reserves. The EPS figures for the year ended 31st March, 2026 have been adjusted to give effect to the allotment of IPO Issue shares as required by AS 20.

26 Auditors' Remuneration

(In Rs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1,25,000	70,000
- for taxation matters	3,20,986	1,99,353
- for company law matters	-	-
- for management services	-	-
- for other services	2,14,480	1,97,740
- for reimbursement of expenses	-	-
- Others 1	-	-
- Others 2	-	-
Total	**6,60,466**	**4,67,093**

27 Contingent Liabilities and Commitments

(In Rs)

Particulars	31-March-2026	31-March-2025
Claims against the Company not acknowledged as debt		
- Income Tax Demand under dispute	24,05,476	-
- Indirect tax demands - Goods & Services Tax	41,27,464	-
Total	**65,32,940**	**-**

Notes:

1. The Company has received income tax demand notices aggregating to Rs. 24,05,476/- pertaining to Assessment Year 2024-25. The management has disputed the said demands and appellate proceedings have been initiated before the relevant authorities. Based on the assessment of facts and legal advice obtained, the management believes that the ultimate outcome of these matters will not have a material adverse effect on the financial position of the Company and accordingly, no provision has been recognised in the financial statements in accordance with Ind AS 37.

2. The Company has received an Order in Form GST DRC-07 from the GST Department in relation to alleged unlawful availment of Input Tax Credit pertaining to FY 2019-20 for Haryana Branch GSTN 06AAECI7449C1ZN. The demand raised by the department is disputed by the management and appropriate appellate / legal proceedings are being initiated before the competent authorities.

Based on the assessment of facts, available records and legal opinion obtained, the management believes that the Company has a reasonably strong case on merits and accordingly no provision has been recognised in the financial statements in accordance with the requirements of Ind AS 37.

28 Micro and Small Enterprise

(In Rs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	4,46,29,570	-	2,11,76,773	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED	-	-	-	-
Interest paid under Section 16 of MSMED Act to	-	-	-	-
Further interest remaining due and payable for	-	-	-	-

Notes:

1. According to the information and explanation provided to us, the company has maintained all the records related to person who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2026.

31 Related Party Disclosure

(i) List of Related Parties	Relationship
Inter India Roadways Private Limited	Holding Company
Krishnakumar Tanwar	Managing Director
Rajnishkumar Gautam	Whole-time Director
Twinkle Tanwar	Chief Executive Officer
Gagan Verma	Chief Financial Officer
Shweta Sharma	Company Secretary
Edisafe Logistics Private Limited	Sister Concern
Uniware Supplychain Private Limited	Director in Company is Relative of Director
AKT Logistics LLP	Partner is Relative of Director
Tanwar Kanta Krishnakumar	Relative of Director
Swyftmedia Productions Private Limited	Sister Concern
Krishnakumar Jagadishprasad Tanwar HUF	Director is Karta in HUF
Active Cargo Carriers	Partner is Relative of Director
Bitebuzz Foods Private Limited	Director in Company is Relative of Director
Edisafe Distributions	Proprietor is Relative of Director
United Logistics	Partner is Relative of Director
Hindustan Agro Trade	Proprietor is Relative of Director
Creative Wind	Partner is Relative of Director
VKT Shipping LLP	Partner is Relative of Director
AKT Logistics	Proprietor is Relative of Director
Star India Transways	Partner is Relative of Director
PN Bio Science	Proprietor is Relative of Director
VPR Warehousing Solutions LLP	Partner is Relative of Director
Inter India Roadways	Proprietor is Relative of Director
Petco Metal Products Private Limited	Sister Concern
Manish Roadlines	Director is Partner in Firm
Shiv Shakti Minerals	Director is Partner in Firm

(i) List of Related Parties	Relationship
Rajnish Gautum HUF	Director is Karta in HUF
Reliable Road Carriers	Proprietor is Relative of Director
Arrissto Paradise LLP	Director is Partner in LLP
Arrissto Milestone Private Limited	Common Director
Shubham Jweles	Proprietor is Relative of Director
Hitesh Kubavat	Chief Financial Officer
Alka Kumari	Company Secretary
Vikas Krishnakumar Tanwar	Managing Director
Mukesh Chandra	Independent Director
Sarang Jagtap	Independent Director
Lakshaman Thakur	Independent Director
Divya Vikas Tanwar	Professional Director

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31-March-2026	31-March-2025
Receipt of Loan			
- Inter India Roadways Private Limited	Holding Company	94,95,000	35,55,75,236
- Krishnakumar Tanwar	Managing Director	-	89,00,000
- Rajnishkumar Gautam	Whole-time Director	-	21,15,000
Repayment of Loan			
- Inter India Roadways Private Limited	Holding Company	97,19,231	35,94,59,733
- Krishnakumar Tanwar	Managing Director	-	89,00,000
- Rajnishkumar Gautam	Whole-time Director	-	30,15,000
Transportation Charges			
- Inter India Roadways Private Limited	Holding Company	31,31,12,929	9,41,93,434
- AKT Logistics LLP	Partner is Relative of Director	1,05,21,145	7,58,552
- Edisafe Logistics Private Limited	Sister Concern	7,68,04,144	2,85,23,759
- United Logistics	Partner is Relative of Director	15,28,038	3,35,677
Transportation Income			
- Inter India Roadways Private Limited	Holding Company	3,22,74,309	2,43,55,966
- Edisafe Logistics Private Limited	Sister Concern	22,086	2,96,33,720
- AKT Logistics LLP	Partner is Relative of Director	24,42,516	3,55,900
- Active Cargo Carriers	Partner is Relative of Director	52,89,020	-
Reimbursement			
- Inter India Roadways Private Limited	Holding Company	6,22,488	3,08,240
Continued to next page			

Related Party Transactions

(In Rs)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Edisafe Logistics Private Limited	Sister Concern	7,14,583	2,11,850
Rental Income			
- Inter India Roadways Private Limited	Holding Company	1,41,600	1,41,600
Director Remuneration			
- Krishnakumar Tanwar	Managing Director	24,00,000	24,00,000
- Vikas Krishnakumar Tanwar	Managing Director	2,50,000	-
Rent Expenses			
- Inter India Roadways Private Limited	Holding Company	10,44,300	1,89,000
Salary Expenses			
- Hitesh Kubavat	Chief Financial Officer	10,01,410	5,74,394
- Gagan Verma	Chief Financial Officer	11,04,117	8,00,597
- Twinkle Tanwar	Chief Executive Officer	22,37,867	7,54,827
- Alka Kumari	Company Secretary	9,30,525	71,141
Bonus Expenses			
- Gagan Verma	Chief Financial Officer	36,689	39,004
- Alka Kumari	Company Secretary	5,926	-
- Twinkle Tanwar	Chief Executive Officer	75,441	-
- Hitesh Kubavat	Chief Financial Officer	47,847	17,335
Loan Repayment from Employees			
- Gagan Verma	Chief Financial Officer	1,53,463	1,10,000
Annual Event Expenses			
- Swyftmedia Productions Private Limited	Sister Concern	13,93,492	15,32,047
Social Media Marketing Expenses			
- Swyftmedia Productions Private Limited	Sister Concern	16,63,029	5,14,529
Interest Received on Loan			
- Inter India Roadways Private Limited	Holding Company	-	19,50,855
Purchase of Commercial Vehicles			
- Inter India Roadways Private Limited	Holding Company	1,18,00,000	-
- Edisafe Logistics Private Limited	Sister Concern	2,36,00,000	-
Rake Handling Expenses			
- Active Cargo Carriers	Partner is Relative of Director	92,040	-
Paper Marketing Expenses			
- Swyftmedia Productions Private Limited	Sister Concern	8,80,806	-
Director Sitting Fees			
- Mukesh Chandra	Independent Director	20,000	-
- Sarang Jagtap	Independent Director	1,20,000	60,000
- Lakshaman Thakur	Independent Director	1,20,000	60,000
- Divya Vikas Tanwar	Professional Director	1,20,000	1,20,000

(iii)Related Party Balances

(In Rs)

Particulars	Relationship	31-March-2026	31-March-2025
Unsecured Loan			
- Inter India Roadways Private Limited	Holding Company	-	2,24,231
Trade Payables			
- Inter India Roadways Private Limited	Holding Company	-	17,275
- AKT Logistics LLP	Partner is Relative of Director	1,66,323	64,268
- Swyftmedia Productions Private Limited	Sister Concern	18,958	1,58,706
- United Logistics	Partner is Relative of Director	1,49,940	1,05,456
- Edisafe Logistics Private Limited	Sister Concern	-	20,35,975
Current Liability			
- Krishnakumar Tanwar	Managing Director	1,75,000	1,50,000
- Vikas Krishnakumar Tanwar	Managing Director	2,47,700	-
Trade Receivables			
- Inter India Roadways Private Limited	Holding Company	2,21,09,946	87,67,997
- Edisafe Logistics Private Limited	Sister Concern	-	12,60,528
Salary Payable			
- Gagan Verma	Chief Financial Officer	2,35,630	1,21,547
- Twinkle Tanwar	Chief Executive Officer	66,054	99,841
- Alka Kumari	Company Secretary	77,378	-

31 Disclosure required under section 186(4) of the Companies Act, 2013

Name of the Party	Details of Loan	31-March-2026	31-March-2025

Movement of loan are as follows:

Particulars	31-March-2026	31-March-2025
Opening Balance		
Add: Loans given during the year		
(Less): Received back during the year		
Closing Balance		

31 Loans and Advances given to Related Parties

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%
Others 1	-	0.00%	-	0.00%
Others 2	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

31 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset (In Rs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies

31 Loans and Advances given to Related Parties

Type of Borrower	31-March-2026		31-March-2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	-	0.00%	-	0.00%
Others 1	-	0.00%	-	0.00%
Others 2	-	0.00%	-	0.00%
Total	**-**	**0.00%**	**-**	**0.00%**

31 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset (In Rs)

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of difference	Reason for material discrepancies

31 Compliance with number of layers of companies

Name of Company	CIN	Relationship	% of Holding 31-March-2026	% of Holding 31-March-2025

32 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.40	1.29	8.96%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.26	1.84	-31.45%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.95	2.33	26.27%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	41.89%	65.00%	-35.55%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	-	-	
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	6.96	7.55	-7.75%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	-	-	
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	9.29	13.94	-33.38%
(i) Net profit ratio	Net Profit / Total Turnover	5.85%	9.34%	-37.44%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	19.37%	29.95%	-35.35%
(k) Return on investment	Return on Investment / Total Investment	3.87%	0.00%	

Note:

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

ii. Debt service = Interest & Lease Payments + Principal Repayments

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

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

Reasons for Variances

1. Debt-Equity Ratio:

The debt-equity ratio improved from 1.84 to 1.26 despite total debt growing by ₹40.43 Cr (+136%) to fund business expansion and capital expenditure. The improvement is attributable to the shareholders' equity expanding at a far higher rate of 244% — from ₹16.19 Cr to ₹55.72 Cr — driven by: (i) fresh equity capital raised during the year (share capital increased from ₹7.86 Cr to ₹10.72 Cr); and (ii) large accretion to Reserves & Surplus (₹45.01 Cr vs ₹8.33 Cr), reflecting the profit earned during the year and securities premium on the fresh equity issuance. Since equity grew proportionally faster than debt, the financial leverage of the Company improved, reflecting a strengthened capital structure notwithstanding the overall business scale-up.

Key reason: Shareholders' equity surged 244% via fresh capital raise and profit retention, outpacing total debt growth of 136% — resulting in a significantly improved leverage position.

2. Debt Service Coverage Ratio

The Debt Service Coverage Ratio improved from 2.33 to 2.95, indicating that the Company's earnings available for debt service have grown at a faster rate than the debt repayment obligations. Earnings available for debt service (PAT + Depreciation + Finance Costs) increased significantly — driven primarily by the growth in Profit After Tax from ₹8.02 Cr to ₹15.06 Cr (+88%) and increased depreciation from ₹3.54 Cr to ₹5.42 Cr (+53%). While finance costs also increased from ₹2.90 Cr to ₹4.43 Cr (+53%) due to higher borrowings, the earnings growth outpaced the increase in debt service obligations. A DSCR of 2.95 signals healthy debt serviceability — for every ₹1 of debt service obligation, the Company generates ₹2.95 in earnings, providing a comfortable margin of safety to lenders. The improvement reflects the Company's strong operating performance in FY2026.

Key reason: PAT nearly doubled (+88%) and non-cash charges increased (+53%), growing earnings available for debt service faster than the rise in actual debt repayment obligations.

3. Return on Equity Ratio

Despite the Company nearly doubling its Profit After Tax (₹8.02 Cr to ₹15.06 Cr, +88%), the Return on Equity declined sharply from 65.00% to 41.89%. The primary cause is that the average equity base expanded at a far greater rate of ~191% — rising from approximately ₹12.34 Cr to ₹35.95 Cr — due to: (i) fresh equity shares issued during the year (share capital increased from ₹7.86 Cr to ₹10.72 Cr, implying additional shares at a likely premium added to reserves); and (ii) large accretion to Reserves & Surplus (₹45.01 Cr vs ₹8.33 Cr). When a company raises substantial equity mid-year, the average equity denominator inflates significantly, creating an inherent lag before the deployed capital generates proportionate returns. This is characteristic of a strategic capacity-building and growth phase, and ROE is expected to recover as profits scale with the expanded equity base.

Key reason: Average equity base expanded ~191% through fresh capital infusion and profit retention, while PAT grew only ~88% — a capital deployment lag effect in a high-growth year.

4. Net Capital Turnover Ratio:

The net capital turnover ratio declined from 13.94 to 9.29 because closing net working capital grew at ~350% (from ₹6.16 Cr to ₹27.75 Cr), significantly outpacing revenue growth of ~200%. The working capital expansion was driven by:

(i) a fourfold increase in trade receivables (₹59.96 Cr vs ₹14.06 Cr) as the Company onboarded a substantially larger client base on extended credit terms;

(ii) a 155% increase in short-term loans & advances (₹20.87 Cr vs ₹8.18 Cr) representing vendor advances and security deposits required to support the expanded operations; and (iii) an increase in other current assets (₹4.78 Cr vs ₹1.04 Cr). The disproportionate growth in working capital is characteristic of a high-growth service business investing ahead of revenue normalisation, and is expected to improve as collection cycles mature and credit terms stabilise.

Key reason: Net working capital expanded ~350% due to a large build-up in trade receivables and vendor advances required to

5. Net Profit Ratio:

The net profit margin contracted from 9.34% to 5.85% despite PAT growing from ₹8.02 Cr to ₹15.06 Cr. The compression in margin is primarily attributable to Other Expenses rising disproportionately — from ₹60.77 Cr (70.8% of revenue) to ₹215.19 Cr (83.5% of revenue) — an increase of ~254%, exceeding the revenue growth of ~200%. As the Company operates in supply chain services, "Other Expenses" represents the cost of outsourced logistics/supply chain services rendered to clients, which have a lower margin structure at higher business volumes due to competitive pricing on larger contracts. Additionally, increased Finance Costs (₹4.43 Cr vs ₹2.90 Cr, +53%) due to higher borrowings for business expansion, and higher Depreciation (₹5.42 Cr vs ₹3.54 Cr, +53%) consequent to significant fixed asset additions (gross PPE increased from ₹25.69 Cr to ₹46.18 Cr), further contributed to the margin decline. In absolute terms, PAT grew by 88%, confirming strong operational performance despite the margin contraction.

Key reason: Other Expenses as a proportion of revenue increased from 70.8% to 83.5%, reflecting lower margin on higher-volume contracts, combined with increased fixed costs (finance charges + depreciation) from business-scale investments.

6. Return on Capital Employed:

The Return on Capital Employed declined from 29.95% to 19.37% as capital employed grew at ~162% — significantly faster than EBIT growth of ~70%. Capital employed expanded from ₹35.59 Cr to ₹93.17 Cr driven by:

(i) large additions to Property, Plant & Equipment (gross block grew from ₹25.69 Cr to ₹46.18 Cr) including intangible assets of ₹1.98 Cr;

(ii) Capital Work-in-Progress of ₹12.21 Cr (vs ₹2.41 Cr), representing assets under construction not yet generating returns;

(iii) significant long-term borrowings (₹37.24 Cr vs ₹18.56 Cr) deployed for expansion; and

(iv) growth in other non-current assets. Assets under construction (CWIP) are by nature non-productive capital — once commissioned, they will contribute to earnings, which should improve ROCE in subsequent periods. The decline in ROCE reflects a transitional investment phase where capital has been deployed ahead of the full corresponding revenue and earnings realisation.

Key reason: Capital employed nearly tripled due to large capex additions (including ₹12.21 Cr of work-in-progress assets not yet productive), fresh equity, and higher borrowings deployed for business expansion, with EBIT growth lagging capital deployment — a characteristic of a growth-phase capital investment cycle.

33 CSR Expenditure

(In Rs)

Particulars	31-March-2026	31-March-2025
Amount required to be spent by the company during the year	11,50,266	5,32,879
Amount of expenditure incurred	11,72,000	5,32,879
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Movement in the provision	-	-

Reason for shortfall
Nature of CSR activities

1. In FY 2024-2025 Payment made to Shree Gujarat Valand Seva Sangh, Ahmedabad of Rs. 5,32,879
2. In FY 2025-2026 paument made to Shree Gaushala Seva Samiti of Rs, 2,51,000 on 07/07/2025; Shree Niswarth Seva Samiti of Rs. 1,00,000 on 22/07/2025; Agrawal Samaj for Ramlila of Rs. 21,000 on 17/09/2025; Vedi Devi Foundation of Rs. 2,00,000 on 23/02/2026; Vedi Devi Foundation of Rs. 2,00,000 on 03/03/2026; Vedi Devi Foundation of Rs. 2,00,000 on 06/03/2026; Vedi Devi Foundation of Rs. 2,00,000 on 30/03/2026.

Details of related party transactions

1. During the Year ended on 31st March, 2026 Company has made Payment to Vedi Devi Foundation of Rs. 8,00,000.

33 Details of Crypto Currency

Particulars	31-March-2026	31-March-2025
Profit or loss from Crypto Currency transaction	-	-
Amount of Crypto Currency held as at Balance Sheet date	-	-
Deposits or Advances received for trading or investing in Crypto Currency	-	-
Others 1	-	-
Others 2	-	-

34 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. 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.
3. 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.
4. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
5. The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.
6. 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.
7. 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:

(a) 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

(b) Provide any gaurantee, 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 gaurantee, 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 Currancy 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.

34 Subsequent Events

35 Regrouping

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

36 Other Disclosures

1. 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.
2. All the compliances related to charge on assets or any liabilities are fulfilled as on the date of this report.

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

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

CA Rachit Shah	**Krishnakumar Tanwar**	**Rajnish Gautam**	**Twinkle Tanwar**
Designated Partner	Managing Director	Whole-time director	Chief Executive Officer
Membership No. 157588	03494825	03494830	
	Hitesh Kubavat	**Alka Kumari**	
	Chief Financial Officer	Company Secretary	

Place: Vadodara
Date: 12-May-2026

Place: Ahmedabad
Date: 12-May-2026

iWare®

Supplychain Services Limited

(CIN: L63090GJ2018PLC100589)