



JAMBU AGRAWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Email: jambu2011@gmail.com
Phone: 0744-2407019
Mob: -09414178796

B-370, Near Radha
Krishna Temple,
Talwandi, Kota(Raj.)324005

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
INDIAN WAREHOUSING CORPORATION LIMITED.
KOTA(RAJASTHAN)

(I) Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of INDIAN WAREHOUSING CORPORATION LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit/loss for the year ended on that date.

Basis for Opinion

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

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify 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.

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

(II) Report on the Other Legal And Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit we report that:

i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

iii) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

iv) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

v) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.


vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that company have an adequate internal control refer to our separate report in **Annexure-A**

vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) the Company does not have any pending litigations which would impact its financial position.
- b) the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There has been no amount that is required to be transferred to the Investor Education and protection fund to the company .

(B) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For JAMBU AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

HARSHIL BANSAL

(PARTNER)

M. No.438512

FRN 010066C

Place: - Kota

Date: 16.10.2021

UDIN: 21438512 AAAAJX 9225

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For JAMBU AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**


**HARSHIL BANSAL
(PARTNER)**

**M. No. 438512
FRN:-010066C**

Place: - Kota

Date: 16/10/2021

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDIAN WAREHOUSING CORPORATION LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ANNEXURE:"B"TO AUDITORS REPORT

(i) In respect of its fixed assets:

- (a) Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

- (a) As explained to us, the inventories (excluding inventories with third parties) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) Loans given by the company

- (a) Based on our scrutiny and as per information and explanations provided to us by the management, the branch has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) Loan to Directors and Loans & Investments by company

- (a) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans , making investment and providing guarantees and securities as applicable.

(v) Acceptance of Deposits

- (a) The Company has not accepted deposits during the year and does not have any unclaimed deposit as at 31st March 2021 attracting the provisions of section 73 to 76 of the Companies Act 2013.

(vi) Maintenance of Cost records

- (a) We have been informed by the management that the maintenance of cost records of company hasnot been maintained at company level .Maintenance of cost records has been specified by the central government under section 148(1) of the 2013 Act. The company is not in definition of section 148(1).

(vii) Deposit of Statutory dues

According to the information and explanations given to us in respect of statutory dues:-

- (a) The Company has generally been regular in depositing undisputed statutory dues, including, Income-tax, GST, Duty of customs, Duty of excise, Value added tax, Cess and any other material statutory dues with the appropriate authorities.
- (b) There were no undisputed statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(viii) Default in repayment of loans & borrowings

(a) As observed by us and as per the information and explanations given by the management, that the company has not defaulted in repayment of dues to Financial Institution or banking Companies.

(ix) Application of funds raised

(a) The Company is using funds with proper manner; the company has applied the term loans or the purpose for which they were raised.

(x) Fraud

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud in the company by its officers or employees has been noticed or reported during the year.

(xi) Managerial Remuneration

(a) According to the information and explanations given to us, the Company has paid Managerial remuneration of Rs.1200000/- per year.

(xii) Deposits of Nidhi/Chit fund/Mutual fund/Societies

(a) The company does not belong to the non –banking Indian Finance sector hence, clause xiii of the order is not applicable.

(Xiii) Related Party transaction

Particular	Volume of Transaction During The year	Balance 31 st March, 2021
Acceptance of Loan		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	1500000.00	NIL
Repayment of Loan		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	1500000.00	NIL
Remuneration		
Anju Garg	1200000.00	NIL
Rent Income		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	4113220.00	NIL
Collateral Charges Income		
RDG Capital Private LTd.	60338.00	NIL

(xiv) Issue of preference shares or partly convertible debentures

(a) The Company has not made any preference allotment or private placement of shares or fully or partly convertible debentures during the year

(xv) Non Cash Transactions with directors

Restrictions on Non Cash Transactions involving directors or persons connected with him under section 192 of Companies Act 2013 has been given due respect. Therefore, the Company has not entered into any non-cash transaction with the directors or the person connected with him.

(xvi) Registration with Reserve Bank of India

Section 45IA of RBI Act 1934 requires the companies engaged in the business of non-banking financial institution (NBFI) to obtain a Certificate of Registration (COR) from Reserve Bank of India. As the Company is not engaged in said business so, clause xvi of the Order is not applicable.

DATE: 16.10.2021
PLACE: KOTA

FOR JAMBU AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANT


HARSHIL BANSAL
(PARTNER)

M.NO.-438512
FRN-010066C



INDIAN WAREHOUSING CORPORATION LTD.
F-378, I.P.I.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)
CIN : U74900RJ2004PLC047089
BALANCE SHEET AS ON 31.03.2021

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
			Amount	Amount
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	55000000.00	55000000.00
	(b) Reserves and surplus	2	60834658.95	60139951.09
			115834658.95	115139951.09
2	Share application money pending allotment		0.00	0.00
3	Non-current liabilities			
	(a) Long-term borrowings		0.00	0.00
	(b) Deferred tax liabilities (net)	3	402133.62	397674.89
	(c) Other long-term liabilities		0.00	0.00
	(d) Long-term provisions		0.00	0.00
			402133.62	397674.89
4	Current liabilities			
	(a) Short-term borrowings		0.00	0.00
	(b) Trade payables		0.00	0.00
	(c) Other current liabilities	4	143600.00	256506.00
	(d) Short-term provisions	5	229696.00	293800.00
			373296.00	550306.00
	TOTAL		116610088.57	116087931.98
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	53689970.69	55984417.71
	(ii) Intangible assets		0.00	0.00
	(iii) Capital work-in-progress		0.00	0.00
	(iv) Intangible assets under development		0.00	0.00
	(v) Fixed assets held for sale		0.00	0.00
			53689970.69	55984417.71
	(b) Non-current investments	7	18500000.00	18500000.00
	(c) Deferred tax assets (net)		0.00	0.00
	(d) Long-term loans and advances	8	2072822.00	2485386.20
	(e) Other non-current assets		0.00	0.00
			20572822.00	20985386.20
2	Current assets			
	(a) Current investments		0.00	0.00
	(b) Inventories		0.00	0.00
	(c) Trade receivables	9	34566166.24	36782283.43
	(d) Cash and cash equivalents	10	7781129.64	2335844.64
	(e) Short-term loans and advances		0.00	0.00
	(f) Other current assets		0.00	0.00
			42347295.88	39118128.07
	TOTAL		116610088.57	116087931.98
See accompanying notes forming part of the financial statements		11		

The accompanying notes 1 to 17 are integral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE
FOR JAMBU AGRAWAL AND ASSOCIATES
CHARTERED ACCOUNTANTS

For and on the Behalf of Board of Directors
INDIAN WAREHOUSING CORPORATION LIMITED

(HARSHIL BANSAL)

PARTNER
M.NO. 438512

FRN 010066C

Place : KOTA

Date 16.10.2021

Vishal Garg
Director
DIN:00840692

Anju Garg
Director
DIN:02041437

INDIAN WAREHOUSING CORPORATION LTD.
F-378, I.P.I.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)
CIN : U74900RJ2004PLC047089
Statement of Profit and Loss for the year ended 31 March, 2021

	Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			Amount	Amount
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Exsice Duity Revenue from operations (net)	12	5057492.64 0.00	19311529.94 0.00
2	Other income	13	5057492.64 170987.03	19311529.94 1355223.25
3	Total revenue (1+2)		5228479.67	20666753.19
4	Expenses			
	Change In Stock		0.00	0.00
	Purchase of stock in Trade	14	0.00	15000068.00
	Depreciation And Amortization Exp.	15	2294447.02	2534553.00
	Other Exp.	16	2032786.06	2010899.77
	Finance Exp.	17	649.00	58033.75
	Total expenses		4327882.08	19603554.52
5	Profit / (Loss) before exceptional and extraordinary Tax		900597.59	1063198.67
6	Exceptional Items		0.00	0.00
7	Profit before extraordinary Items and tax		900597.59	1063198.67
8	Extra Ordinary Items		0.00	0.00
9	Profit / (Loss) before tax (7 + 8)		900597.59	1063198.67
10	Tax expense:			
	(a) Current tax expense for current year		201431.00	293800.00
	(b) (Less): MAT credit (where applicable)		0.00	0.00
	(c) Current tax expense relating to prior years		0.00	0.00
	(d) Net current tax expense		0.00	0.00
	(e) Deferred tax		4458.73	4696.55
			0.00	0.00
11	Profit / (Loss) for the period from continuing operations		694707.86	764702.12
12	Profit and loss from discontinuing operations		0.00	0.00
13	Tax Expense of discontinuing operations		0.00	0.00
14	Profit & Loss from discontinuing operations (after tax) [12-13]		0.00	0.00
15	Profit (Loss) for the Period (11+14)		694707.86	764702.12
16	Earning Per Equity Share			
	(1) Basic		0.13	0.14
	(2) Diluted		0.00	0.00

The accompanying notes 1 to 17 are integral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE
FOR JAMBU AGRAWAL AND ASSOCIATES
CHARTERED ACCOUNTANTS

(HARSHIL BANSAL)
PARTNER
M.NO. 438512
FRN 010066C
Place : KOTA
Date 16.10.2021

For and on the Behalf of Board of Directors
INDIAN WAREHOUSING CORPORATION LIMITED

Vishal Garg
Director
DIN:00840692

Anju Garg
Director
DIN:02041437

INDIAN WAREHOUSING CORPORATION LTD.
F-378, I.P.I.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)

CASH FLOW STATEMENT
For the year ended on 31st March, 2021

Particulars	Details	Amount in 'Rs
1. Cash Flow From Operating Activities		
Net Profit before tax		900597.59
Add:- (i) Depreciation & Amortisation Expenses	2294447.02	
LESS:-(ii) Interest received	170987.03	
LESS:-(ii) Profit on sale of Fixed Assets	0.00	
Add:-(iii) Interest / Financial Expenses	649.00	
	2124108.99	
Cash from Operating Activities before changes in Working Capital		3024706.58
Changes in Working Capital		
- Inventories	0.00	
- Debtors	2216117.19	
- Loans & Advances	412564.20	
- Creditores	0.00	
- Other Current liabilities	(112906.00)	
- Provisions	28265.00	
	2544040	
Cash Generated from Operating Activities	5568746.97	
Less:- Tax paid	293800	
	293800	5274946.97
2. Cash Flow From Investing Activities		
Less:- Fixed Assets Purchased (incl. CWIP)	0.00	
Add : Fixed Assets Sold (net of Dep. Written back)	0.00	
Add:- Profit On Sale of Fixed Assets	0.00	
LESS:- Investments Purchase	0.00	
Add:- interest received	170987.03	
Net Cash Outflow from Investing Activities	170987	170987
3. Cash Flow From Financing Activities		
Add:- (i) Increase in Short term Borrowings	0.00	
(ii) Increase in Long term Borrowings	0.00	
(iii) Increase in Capital Investment Subsidy	0.00	
Less:- Interest paid	(649.00)	
Net Cash Inflow from Financing Activities	(649.00)	(649)
Net Increase/ (Decrease) in Cash & Cash Equivalents		5445285.00
Cash & Cash Equivalents (Opening Balance) 1.4.2020		2335844.64
		7781129.64
Cash & Cash Equivalents (Closing Balance) 31.3.2021		7781129.64

For and on behalf of the Board of Directors
INDIAN WAREHOUSING CORPORATION LTD.

Vishal Garg Anju Garg
Director Director
DIN:00840692 DIN:02041437

Date 16.10.2021
Place : Kota

IN TERMS OF OUR REPORT OF EVEN DATE

FOR JAMBU AGRAWAL AND ASSOCIATES
CHARTERED ACCOUNTANTS

(HARSHIL BANSAL)
PARTNER
M.NO. 438512
FRN 010066C

INDIAN WAREHOUSING CORPORATION LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2021

NOTE: 1 (I) SHARE CAPITAL

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital Equity shares of Rs. 10/- each	5500000.00	55000000.00	5500000.00	55000000.00
(b) Issued Share Capital Equity shares of 10 each fully paid up	5500000.00	55000000.00	5500000.00	55000000.00
(c) Subscribed and Paid up capital Equity shares of 10 each fully paid up	5500000.00	55000000.00	5500000.00	55000000.00
Total	5500000.00	55000000.00	5500000.00	55000000.00

NOTE: 1(II) RECONCILIATION STATEMENT

Reconciliation of No. of shares and Amount Outstanding at the begining and at the end of the reporting period:

PARTICULARS	Equity Shares	
	Number	Amount
No. of Shares Outstanding at the Beginning of the year(as on 01.04.2020)	5500000.00	55000000.00
No. of Shares issued during the of the year	0.00	0.00
No. of Shares bought back during of the year	0.00	0.00
No. of Shares Outstanding at the end of the year as on 31st March 2021	5500000.00	55000000.00

NOTE: 1 (III) DETAIL OF SHARE HOLDING

Detail of shares held by each shareholder holding more than 5% Shares:

Name of Shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anju Garg	688305	12.51%	688305	12.51%
Vishal Garg	3776495	68.66%	3776495	68.66%
RDG Capital Pvt. Ltd.	975000	17.73%	975000	17.73%
Others	60200	1.09%	60200	1.09%
Total	5500000	100.00%	5500000	100.00%

NOTE :2 RESERVE AND SURPLUS

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
(A) SECURITY PREMIUM ACCOUNT		
Opening Balance	45000000.00	45000000.00
Add : Premium on shares issued during the year		
Closing balance Total (A)	45000000.00	45000000.00
(B) SURPLUS		
Opening Balance	9175851.09	8363734.97
Add: Profit / Loss for the Current year	694707.86	764702.12
Add: Transfer From Reserve	0.00	47414.00
Less: Proposed dividend paid	0.00	0.00
Less: Interim dividend Paid	0.00	0.00
Less: Transfer to Reserve	0.00	0.00
Closing Balance Total (B)	9870558.95	9175851.09
(C) SUBSIDY		
Subsidy on Godown	5964100.00	5964100.00
Total (C)	5964100.00	5964100.00
Total (A+B+C)	60834658.95	60139951.09

NOTE: 4 OTHER CURRENT LIABILITIES

Particular	As at 31 March, 2021	As at 31 March, 2020
Current Liabilities & Payables		
Sundry Creditors for Expense	23600.00	256506.00
	23600.00	256506.00
Duties & Taxes		
TDS Payable	120000.00	0.00
	120000.00	0.00
Total	143600.00	256506.00

NOTE: 5 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Provision For Income Tax	229696.00	293800.00
Total	229696.00	293800.00

NOTE: 7 NON CURRENT INVESTMENT

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Other Non Current Investment (carried at Cost)		
(a) NCDEX Spot Exchange (Security Deposit)	500000.00	500000.00
(d) Shares (RDG Solvent Ltd.)	18000000.00	18000000.00
	18500000.00	18500000.00

NOTE: 8 LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
GST Recivable	50261.00	37443.20
Income Tax Appeal	1000.00	1000.00
Income Tax Refundable (F.Y.2019-20)	138268.00	942443.00
Tds Refundable	378793.00	0.00
Food Corporation of India (Security)	1459500.00	1459500.00
Security Deposit NSDL	45000.00	45000.00
	2072822.00	2485386.20

NOTE : 9 TRADE RECEIVABLE

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
Trade Receivables(Outstanding less than 6 months (A) (As per list Attached)	873874.24	2486899.40
Outstanding More than 6Months (B) (As per list Attached)	33692292.00	34295384.03
Total (A+B)	34566166.24	36782283.43

NOTE : 10 CURRENT ASSETS

PARTICULARS	As at 31 March, 2021	As at 31 March, 2020
(I) CASH AND CASH EQUIVALENTS		
a) Cash in hand	938950.80	938950.80
(ii)BALANCES WITH BANK		
a) HDFC Bank Ltd	6470940.83	1025006.83
b) State bank of India A/c	31006.38	31655.38
c) Axis Bank A/c	340231.63	340231.63
TOTAL	7781129.64	2335844.64

INDIAN WAREHOUSING CORPORATION LTD
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2021

NOTE : 12 REVENUE FOR OPERATION

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Sales of Products		
Sales Receipt	0.00	15079253.38
(A)	0.00	15079253.38
Sale of Services		
Collateral Management Charges	60338.00	243168.00
Storage Charges Taxable	0.00	0.00
Storage Charges (Agriculture Produce)	4997154.64	3989108.56
(B)	5057492.64	4232276.56
	5057492.64	19311529.94

NOTE : 13 OTHER INCOME

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Interest on FDR	0.00	52663.00
Interest on IT Refund	18850.00	108624.00
Round Off	0.81	1.75
Insurance Claim	152137.84	0.00
Interest on term loan	0.00	1193938.00
	170987.03	1355223.25

NOTE : 14 PURCHASE OF STOCK IN TRADE

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Purchase Account	0.00	15000068.00
	0.00	15000068.00

NOTE : 15 DEPRECIATION & AMORTIZATION EXPENSES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Depreciation Exp	2294447.02	2534553.00
Total	2294447.02	2534553.00

NOTE : 16 OTHER EXPENSES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Audit Fees	23600.00	23600.00
Debtors written off	523751.00	0.00
Electricity Expenses	64005.00	54889.00
Fumigation & Daneg. Expenses	0.00	61682.00
Insurance Expenses	119001.55	84581.89
Legal & Professional Charges	8000.00	14700.00
ROC Charges	10000.00	0.00
Office Expenses	18707.51	7556.00
Remuneration to Director	1200000.00	1200000.00
Repair & Maintenance Expenses	32721.00	20890.88
Rent Expenses	0.00	443000.00
Salary & Wages	33000.00	100000.00
Total	2032786.06	2010899.77

NOTE : 17 FINANCE EXPENSES

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Bank Charges	649.00	57563.65
Interest On Tds	0.00	470.10
Total	649.00	58033.75

INDIAN WAREHOUSING CORPORATION LTD

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2021

Detail 1: Sundry Creditors for Expense

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Jambu Agrawal & Associates	23600.00	0.00
Insurance Claim	0.00	256506.00
Total	23600.00	256506.00

Detail 2: Tds and Advance tax

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
Tds FY. 2017-18	0.00	0.00
Tds FY. 2018-19	0.00	538640.00
Tds FY. 2019-20	403803.00	403803.00
Tds FY. 2020-21	380548.00	0.00
Total	784351.00	942443.00

Details 3: 'List of Debtors

PARTICULARS	AS ON 31.03.2021	AS ON 31.03.2020
<u>Unsecured , Considered Good</u> <u>Outstanding less than 6 months (A)</u>		
Natinal Bulk Holding Corporation	278028.00	0.00
Rukmanidevi Garg Agro Impex Pvt Ltd	0.00	1636685.00
LTC Commercial	595846.24	845846.24
Shree Ram enterprises	0.00	4368.16
	873874.24	2486899.40
<u>Outstanding More than 6 Months (B)</u>		
Shakti Bhog Snacks Ltd. Delhi	33692292.00	33692292.00
Hindustan Technosol Pvt Ltd	0.00	38515.00
Shri Hari Industries	0.00	8105.03
Keventer Agro Limited	0.00	523751.00
Proflex Systems	0.00	32721.00
	33692292.00	34295384.03
TOTAL (A+B)	34566166.24	36782283.43

FIXED ASSETS AS PER INCOME TAX

PARTICULARS	W.D.V as ON 1.4.2020	ADDITON				DEDUCTION		TOTAL AS ON 31.3.2021	Subsidy received	TOTAL ASSETS after adjustment of subsidy	RATE OF DEP	DEPRICIATION	WDV as on 31.03.2021 after adjustment of subsidy
		ADDITON >180 Days	ADDITON <180 Days	DEDUCTION >180 Days	DEDUCTION <180 Days								
Compute & Laptop	17938.00	0.00	0.00	0.00	0.00			17938.00	0.00	17938.00	40%	7175.20	10763.00
Godown at Kasar	18309049.20	0.00	0.00	0.00	0.00			18309049.20	4117500.00	14191549.20	10%	1419154.92	16889894.28
Godown at haripura	7234684.02	0.00	0.00	0.00	0.00			7234684.02	1846600.00	5388084.02	10%	538808.40	6695875.62
Construction at Raipura	2830646.70	0.00	0.00	0.00	0.00			2830646.70	0.00	2830646.70	10%	283064.67	2547582.03
Furniture & Fittings	16716.00	0.00	0.00	0.00	0.00			16716.00	0.00	16716.00	10%	1671.60	15044.00
Lab Machine	248246.00	0.00	0.00	0.00	0.00			248246.00	0.00	248246.00	15%	37236.90	211009.00
Land at Baran	3167960.00	0.00	0.00	0.00	0.00			3167960.00	0.00	3167960.00	0%	0.00	3167960.00
Land at Chaksu(Jaipur)	4775450.00	0.00	0.00	0.00	0.00			4775450.00	0.00	4775450.00	0%	0.00	4775450.00
Land at Kasar (Khasra No. 682)	357300.00	0.00	0.00	0.00	0.00			357300.00	0.00	357300.00	0%	0.00	357300.00
Land at Kasar (Kota)	4560811.00	0.00	0.00	0.00	0.00			4560811.00	0.00	4560811.00	0%	0.00	4560811.00
Land at Raipura(Kota) II	4016840.00	0.00	0.00	0.00	0.00			4016840.00	0.00	4016840.00	0%	0.00	4016840.00
Land at Raipura(Kota) I	4584148.00	0.00	0.00	0.00	0.00			4584148.00	0.00	4584148.00	0%	0.00	4584148.00
Land Ummaid Ganj A/c	4171880.00	0.00	0.00	0.00	0.00			4171880.00	0.00	4171880.00	0%	0.00	4171880.00
Weigh Bridge	163230.00	0.00	0.00	0.00	0.00			163230.00	0.00	163230.00	15%	24484.50	138746.00
Total	54454898.92	0.00	0.00	0.00	0.00			54454898.92	5964100.00	48490798.92		2311596.19	52143302.93

FIXED ASSETS AS PER COMPANIES ACT

NOTE 'G' FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK			TOTAL AS ON 31.3.2021	SUSBSIDY	DEPRECIATION			W.D.V	
		TOTAL AS ON 1.4.2020	ADDITION	(DELETION)			01-04-20	FOR THE YEAR	31.3.2021	31/3/2021	31/3/2020
Computer & Laptop	63.16%	141255.00	0.00	0.00	141255.00	0.00	132339.00	5026.00	137365.00	3890.00	8916.00
Godown at Kasar	9.71%	32481497.84	0.00	0.00	32481497.84	0.00	12960412.00	1426372.00	14386784.00	18094713.84	19521085.84
Godown at harpura	9.25%	12842491.00	0.00	0.00	12842491.00	0.00	5300288.00	525135.00	5825423.00	7017068.00	7542203.00
Construction at Raipura	9.50%	3822164.00	0.00	0.00	3822164.00	0.00	848663.00	282691.00	1131354.00	2690810.00	2973501.00
Furniture & Fittings	25.00%	53953.00	0.00	0.00	53953.00	0.00	49792.79	987.02	50779.81	3173.19	4160.21
Lab Machine	22.31%	1056078.00	0.00	0.00	1056078.00	0.00	886273.54	30667.00	916940.54	139137.46	169804.46
Land at Baran	0%	3167960.00	0.00	0.00	3167960.00	0.00	0.00	0.00	0.00	3167960.00	3167960.00
Land at Chaksu(Jaipur)	0%	4775450.00	0.00	0.00	4775450.00	0.00	0.00	0.00	0.00	4775450.00	4775450.00
Land at Kasar (Khasra No. 682)	0%	357300.00	0.00	0.00	357300.00	0.00	0.00	0.00	0.00	357300.00	357300.00
Land at Kasar (Kota)	0%	4560811.00	0.00	0.00	4560811.00	0.00	0.00	0.00	0.00	4560811.00	4560811.00
Land at Raipura(Kota) II	0%	4016840.00	0.00	0.00	4016840.00	0.00	0.00	0.00	0.00	4016840.00	4016840.00
Land at Raipura(Kota) I	0%	4584148.00	0.00	0.00	4584148.00	0.00	0.00	0.00	0.00	4584148.00	4584148.00
Land Ummaid Ganj A/c	0%	4171880.00	0.00	0.00	4171880.00	0.00	0.00	0.00	0.00	4171880.00	4171880.00
Weigh Bridge	18.10%	432800.00	0.00	0.00	432800.00	0.00	302441.80	23569.00	326010.80	106789.20	130358.20
Total		76464627.84	0.00	0.00	76464627.84	0.00	20480210.13	2294447.02	22774657.15	53689970.69	55984417.71

NOTE: 3 DEFERRED TAX LIABILITY
(On account of Depreciation)

In Compliance to Accounting Standard 22, the following accounting policy is to be adopted
in preparation of Financial Statements for the FY 2020-21

"Provision for the year comprises estimated current income tax determined to be payable in respect of taxable income and deferred Tax effect of timing difference representing the difference between taxable income and accounting income that originate in one year and capable of reversible in one or more subsequent."

In addition to current tax liability, the calculation of deferred tax liability is worked out as under :

Particulars	Amount (in Rs.) 2020-21	Amount (in Rs.) 2019-20
1. Written down Value As per Companies Act, 2013	53689970.69	55984417.71
2. Written down Value as per Income Tax Act ,1961	52143302.93	54454898.92
3. Net W.D.V. (1-2)	1546667.76	1529518.79
4. Deferred Tax Liability @ 25%	386666.94	382379.70
5. Education Cess @ 4%	15466.68	15295.19
6. Total Deferred Tax Liability (7+8)	402133.62	397674.89
Deffered tax as on 01.4.2020	397674.89	
Deffered tax Laibility to be carried to Profit & Loss	4,458.73	
	402133.62	

SCHEDULE: - 11 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Statement of Accounts as on and for the year ending on 31st March 2021 are as follows:

I. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention using accrual method of accounting in accordance with Generally Accepted Accounting Principles and Provisions of the Companies Act, 2013 as adopted consistently by the Company and following the going concern concept.

2. Fixed Assets and Depreciation:

The Fixed Assets are stated at cost, The cost includes taxes and duties, Freight, installation and other direct or allocated expenses.

Depreciation on such assets has been provided on WDV Method, on cost of fixed assets as per the rate provided in Scheduled II of the Companies Act 2013

3. Preliminary Expenses:

Preliminary and Capital Issue expenses are amortised over a period of 5 years from the date of commencement of business.

4. Taxation:

Provision of the income tax has been provided as per Income Tax Act.

5. Revenue :

Incomes and expenditures are recognised on accrual basis. Revenue from operations are reflected at net of returns, discounts, rebates. Revenue / Income and Cost Expenditure are generally accounted for as they are earned or incurred , except in case of significant uncertainties and where the ultimate collection of same lacks reasonable certainty , revenue recognition is postponed to the extent of uncertainty. Sale of goods is recognized on transfer of significant risk and rewards of ownership which is generally on the dispatch of goods and are recognized net of discounts , rebates and sales taxes as similar to **ICDS - IV Revenue Recognition**

6. Investments:

Long term investment is carried at cost less any permanent diminution in value. Current investment is carried at the lower of cost or fair value.

7. Borrowing cost

Interest and other borrowing Cost attributable to qualifying assets are added to the cost of qualifying assets until such times as the assets are substantially ready for their intended use as similar to **ICDS IX – Borrowing cost**.

8. Estimate and Assumptions

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon managements evaluation of the relevant facts and

circumstances of the date of the financial statements which may differ from the actual results at a subsequent date.

9. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving a substantial degree of estimation in measurement and are recognised when there is a present obligation as a result of past events and it is reasonably certain that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year and adjusted to reflect the best current estimates. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the Financial Statements.

II. **NOTES TO ACCOUNTS:**

1. **Sundry Debtors & Creditors:**

In the absence of confirmation from the parties and pending reconciliation, the Debit and Credit balances in regard to recoverable and payables have been taken as reflected in the books. In the opinion of the Directors, Loans & Advances and Current Assets, if realised in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

2. **Advances:**

The Company has not given any Advance during the Year, so advances not attracting any provisions of Section 185/186 of the Companies Act, 2013.

3. **Auditors' Remuneration:**

Sl. No.	Particulars	Current Year	Previous Year
1.	Statutory Audit Fees	23600/-	23600/-
	Total	23600/-	23600/-

4 **Provisions :**

In the opinion of the management, provisions made by the company are adequate.

5 There is no such transaction of sale of goods that have not been recognized as revenue due to lack of reasonable certainty of its ultimate collection. Total sales of goods made during the year were of Rs. 5057492.64/- The disclosure is made in pursuance to ICDS IV.(Revenue Recognition)

6 Figures of the previous year have been re-grouped / re-classified wherever applicable.

7 All the figures are rounded off to the nearest rupee.

8. **Contingent liabilities**

The company has explained that there are no other contingent liabilities against the Company

RELATED PARTY DISCLOSURE

Information Regarding transactions with related parties as required by the Accounting Standard-18 issued by the Institute of Chartered Accountants of India is as under:-

Key Managerial Personnel on the Board:	
1. Vishal garg 2. Anju garg	Director Director
Enterprise over which relatives of key managerial personal exercises significant influence	1. Priyesh Impex Private Limited 2. Prisha garg Overseas Pvt. Ltd. 3. RDG Proteins Ltd 4. Rukmani Devi Garg Agro Impex Pvt. Ltd. 5. Shree Harivishal Industries Ltd. 6. Gold Shine Comtrade Pvt. Ltd. 7. Rukmani Devi Garg Agro Ampex Pvt. Ltd. 8. Shrinathji Assignment Private Ltd. 9. RDG Capital Private Limited. 10. RDG Foods Private Limited 11. RDG Agri Export Private Limited 12. RDG Overseas Private Limited 13. RSG Solvent Ltd 14. Vishal Innovative Infraprojects Pvt Ltd 15. Vishalgarg Industries Pvt. Ltd 16. Prisha Enterprises Pvt. Ltd.

Particulars of Related Party Transactions:

Particular	Volume of Transaction During The year	Balance 31 st March, 2021
Acceptance of Loan		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	1500000.00	NIL
Repayment of Loan		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	1500000.00	NIL
Remuneration		
Anju Garg	1200000.00	NIL
Rent Income		
Rukmani Devi Garg Agro Impex Pvt. Ltd.	4113220.00	NIL

Collateral Charges Income		
RDG Capital Private LTd.	60338.00	NIL

The related parties have been relied as per the list and information provided by the management.

SIGNATURES TO SCHEDULES 1 TO 17

For and on behalf of the Board of Directors
FOR INDIAN WAREHOUSING CORPORATION LTD.


VISHAL GARG
DIRECTOR
DIN: 00840692


ANJU GARG
DIRECTOR
DIN: 02061437

In terms of our report of even date
For JAMBU AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS


(HARSIL BANSAL)
PARTNER
M.No. : 438512
FRN.: 010066C



DATE: 16.10.2021

PLACE: KOTA