



## **JAMBU AGRAWAL & ASSOCIATES CHARTERED ACCOUNTANTS**

Email: [jambu2011@gmail.com](mailto: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, 2024, 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, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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-B**
- 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.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) No dividend had been declared or paid during the year under consideration, hence our reporting with regard to compliance of provisions of section 123 of the Companies Act, 2013 is not applicable.

f) Based on our examinations, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software, thus we are unable to comment the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not complied for the financial year ended March 31, 2024.

(B) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For JAMBU AGRAWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**




**Jambu Kumar Agrawal**

**(PARTNER)**

**M. No.108202**

**FRN 010066C**

**UDIN: 24108202BKBEOD6721**

**Place: Kota**

**Date: 07/09/2024**

## Annexure - B 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 2024 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.

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**

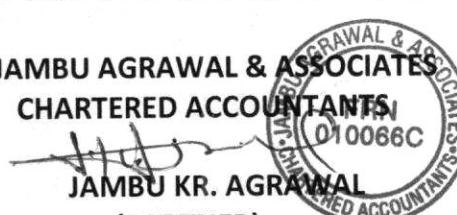
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 2024, 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  
010066C  
  
JAMBU KR. AGRAWAL  
(PARTNER)  
M. No. 108202  
FRN:-010066C

Place: - Kota

Date: 07/09/2024

**INDIAN WAREHOUSING CORPORATION LTD.**  
**F-378, I.P.I.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)**  
**CIN : U74900RJ2004PLC047089**  
**BALANCE SHEET AS ON 31.03.2024**

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
		Amount	Amount
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>	1	5,50,00,000.00	5,50,00,000.00
(a) Share capital		7,19,24,214.02	7,11,32,749.12
(b) Reserves and surplus		<b>12,69,24,214.02</b>	<b>12,61,32,749.12</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		3,63,673.34	3,69,309.02
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		<b>3,63,673.34</b>	<b>3,69,309.02</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	7,98,27,040.00	6,14,28,437.00
(b) Trade payables		1,42,211.00	1,01,070.00
(c) Other current liabilities		1,45,250.00	19,12,949.00
(d) Short-term provisions		<b>7,99,14,501.00</b>	<b>6,34,42,456.00</b>
	TOTAL	<b>20,72,02,388.36</b>	<b>18,99,44,514.14</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>	7	4,32,69,814.50	4,49,67,679.50
(a) Property Plant & Equipment and Intangible Assets		-	-
(i) Property Plant & Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		<b>4,32,69,814.50</b>	<b>4,49,67,679.50</b>
(b) Non-current investments		1,85,04,400.00	1,85,00,000.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		10,09,72,885.15	7,92,09,592.00
(e) Other non-current assets		70,536.00	45,000.00
		<b>11,95,47,821.15</b>	<b>9,77,54,592.00</b>
<b>2 Current assets</b>	16		
(a) Current investments		-	-
(b) Inventories		73,02,625.00	-
(c) Trade receivables		3,53,40,132.07	3,46,91,406.00
(d) Cash and cash equivalents		17,41,995.64	1,25,30,836.64
(e) Short-term loans and advances		-	-
(f) Other current assets		<b>4,43,84,752.71</b>	<b>4,72,22,242.64</b>
	TOTAL	<b>20,72,02,388.36</b>	<b>18,99,44,514.14</b>
See accompanying notes forming part of the financial statement			

The accompanying notes 1 to 19 are integral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE  
FOR JAMBU AGRAWAL AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 010066C

CA JAMBU KR. AGRAWAL  
PARTNER  
M.NO. 108202  
FRN 010066C  
Place : KOTA  
Date: 07/09/2024  
UDIN: 24108202BKBEOD6721

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

  
Vishal Garg Anju Garg Anshul Agrawal

Director Director Director  
DIN:00840692 DIN:02061437 DIN: 02804124

**INDIAN WAREHOUSING CORPORATION LTD.**  
**F-378, I.P.L.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)**  
**CIN : U74900RJ2004PLC047089**  
**Statement of Profit and Loss for the year ended 31 March, 2024**

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2024	31 March, 2023
			Amount	Amount
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	13	14,49,93,489.75	6,61,54,435.85
	Less: Excise Duty		-	
	Revenue from operations (net)		<b>14,49,93,489.75</b>	<b>6,61,54,435.85</b>
2	Other income	14	2,39,098.00	1,06,03,006.00
3	<b>Total revenue (1+2)</b>		<b>14,52,32,587.75</b>	<b>7,67,57,441.85</b>
4	<b>Expenses</b>			
	Cost of Material Consumed	15	14,96,42,193.35	6,14,84,905.95
	Purchase of Stock in Trade	16	(73,02,625.00)	-
	Changes in inventories of Finished Goods, Work in Progress, and Stock in Trade		-	-
	Employee Benefit Expenses	17	649.00	649.00
	Finance Exp.	18	16,97,865.00	18,75,234.19
	Depreciation And Amortization Exp.	19	2,63,426.18	19,36,380.90
	Other Exp.			
	<b>Total expenses</b>		<b>14,43,01,508.53</b>	<b>6,52,97,170.04</b>
5	<b>Profit / (Loss) before exceptional and extraordinary Tax</b>		<b>9,31,079.22</b>	<b>1,14,60,271.81</b>
6	Exceptional Items			
7	<b>Profit before extraordinary Items and tax</b>		<b>9,31,079.22</b>	<b>1,14,60,271.81</b>
8	Extra Ordinary Items			
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>9,31,079.22</b>	<b>1,14,60,271.81</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		1,45,250.00	19,12,949.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		1,45,250.00	19,12,949.00
	(e) Deferred tax		(5,635.68)	(2,752.84)
			<b>1,39,614.32</b>	<b>19,10,196.16</b>
11	<b>Profit / (Loss) for the period from continuing</b>		<b>7,91,464.90</b>	<b>95,50,075.65</b>
12	Profit and loss from discontinuing operations			
13	<b>Tax Expense of discontinuing operations</b>			
14	<b>Profit &amp; Loss from discontinuing operations (after</b>			
15	<b>Profit (Loss) for the Period (11+14)</b>		<b>7,91,464.90</b>	<b>95,50,075.65</b>
16	<b>Earning Per Equity Share</b>			
	(1) Basic		0.14	1.74
	(2) Diluted		0.00	0.00

The accompanying notes 1 to 16 are integral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE



FOR JAMBU AGRAWAL AND ASSOCIATES  
CHARTERED ACCOUNTANTS

CA JAMBU KR. AGRAWAL  
PARTNER  
M.NO. 108202  
FRN 010066C  
Place : KOTA  
Date: 07/09/2024  
UDIN: 24108202BKBEOD6721

For and on the Behalf of Board of Directors

INDIAN WAREHOUSING CORPORATION LIMITED

  
Vishal Garg      Anju Garg      Anshul Agrawal  
Director      Director      Director  
DIN:00840692      DIN:02061437      DIN: 02804124

INDIAN WAREHOUSING CORPORATION LTD.

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

CIN : U74900RJ2004PLC047089

CASH FLOW STATEMENT

For the year ended on 31st March, 2024

Particulars	Details	Amount in 'Rs
<b>1. Cash Flow From Operating Activities</b>		
Net Profit before tax		9,31,079.22
Add:- (i) Depreciation & Amortisation Expenses	16,97,865.00	
LESS:-(ii) Interest received	2,39,098.00	
LESS:-(ii) Profit on sale of Fixed Assets	649.00	
Add:-(v) Interest / Financial Expenses	<b>14,59,416.00</b>	
Cash from Operating Activities before changes in Working Capital		<b>23,90,495.22</b>
Changes in Working Capital		
- Inventories	(73,02,625.00)	
- Debtors	(6,48,726.07)	
- Loans & Advances		
- Creditors	1,81,98,603.00	
- Other Current liabilities	41,141.00	
- Provisions	<b>1,02,88,392.93</b>	
Cash Generated from Operating Activities	<b>1,26,78,888.15</b>	
Less:- Tax paid	19,12,949.00	
	<b>19,12,949.00</b>	<b>1,07,65,939.15</b>
<b>2. Cash Flow From Investing Activities</b>		
Less:- Investment in Equity Shares	(4,400.00)	
Less : Investment in Fixed Deposits	(25,536.00)	
Add:- Profit On Sale of Fixed Assets		
Add: Loans and advances given	(2,17,63,293.15)	
Add:- Interest received	2,39,098.00	
Net Cash Outflow from Investing Activities	<b>(2,15,54,131.15)</b>	<b>(2,15,54,131.15)</b>
<b>3. Cash Flow From Financing Activities</b>		
Add:- (i) Increase in Short term Borrowings	-	
(ii) Increase in Long term Borrowings	-	
(iii) Increase in Capital Investment Subsidy	-	
Less:- Interest paid/Finance Expenses	(649.00)	
Net Cash Inflow from Financing Activities	<b>(649.00)</b>	<b>(649.00)</b>
Net Increase/ (Decrease) in Cash & Cash Equivalents		<b>(1,07,88,841.00)</b>
Cash & Cash Equivalents (Opening Balance) 1.4.2023		<b>1,25,30,836.64</b>
Cash & Cash Equivalents (Closing Balance) 31.3.2024		<b>17,41,995.64</b>
		<b>17,41,995.64</b>

For and on behalf of the Board of Directors

INDIAN WAREHOUSING CORPORATION LTD.

Vishal Garg  
Director  
DIN:00840692

Anju Garg  
Director  
DIN:02061437

Anshul Agrawal  
Director  
DIN: 02804124

Date: 07/09/2024  
Place : Kota

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

  
(JAMBU KR AGARWAL)  
PARTNER

M.NO. 108202  
FRN 010066C  
UDIN: 24108202BKBEOD6721

**INDIAN WAREHOUSING CORPORATION LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2024**

**NOTE: 1 (I) SHARE CAPITAL**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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
<b>Total</b>	<b>5500000.00</b>	<b>55000000.00</b>	<b>5500000.00</b>	<b>55000000.00</b>

**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 Begining of the year(as on 01.04.2023)	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
<b>as on 31St March 2022</b>	<b>5500000.00</b>	<b>55000000.00</b>

**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, 2024		As at 31 March, 2023	
	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%
<b>Total</b>	<b>5500000</b>	<b>100.00%</b>	<b>5500000</b>	<b>100.00%</b>

**NOTE: 1 (IV) DETAIL OF Promoter Contribution**

Shares held by promotes at the end of the Year

Promoter's Name	No. of Shares	% of Total Shares	% Change during the year
Anju Garg	688305	12.51%	0
VISHAL GARG	3776495	68.66%	0
<b>Total</b>	<b>4464800.00</b>		<b>0.00</b>

**NOTE :2 RESERVE AND SURPLUS**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>(A) SECURITY PREMIUM ACCOUNT</b>		
Opening Balance	45000000.00	45000000.00
Add : Premium on shares issued during the year	0.00	0.00
<b>Closing balance</b>	<b>45000000.00</b>	<b>45000000.00</b>
<b>(B) SURPLUS</b>		
Opening Balance	20168649.12	10618573.47
Add:Profit / Loss for the Current year	791464.90	9550075.65
Add: Transfer From Reserve	0.00	0.00
Less:Proposed dividend paid	0.00	0.00
Less:Interim dividend Paid	0.00	0.00
Less: Transfer to Reserve	0.00	0.00
<b>Closing Balance</b>	<b>20960114.02</b>	<b>20168649.12</b>
<b>(C) SUBSIDY</b>		
Subsidy on Godown	5964100.00	5964100.00
<b>Total ( C )</b>	<b>5964100.00</b>	<b>5964100.00</b>
<b>Total ( A+B+C )</b>	<b>71924214.02</b>	<b>71132749.12</b>

**NOTE: 3 DEFERRED TAX LIABILITIES**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
DEFERRED TAX	363673.34	369309.02
<b>Total</b>	<b>363673.34</b>	<b>369309.02</b>

**NOTE: 4 TRADE PAYABLES**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Sundry Creditrs		
K.S. Traders	0.00	61428437.00
Rukmani Devi Garg Agro Impex Pvt Ltd	79627040.00	0.00
<b>Total</b>	<b>79627040.00</b>	<b>61428437.00</b>

**Age wise detail as under**

Particulars	Outstanding for following periods from due date of payment				
	upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	79,627,040.00	-	-	-	79,627,040
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>79,627,040.00</b>				<b>79,627,040.00</b>

**NOTE: 5 OTHER CURRENT LIABILITIES**

PARTICULAR	As at 31 March, 2024	As at 31 March, 2023
<b>Current Liabilities &amp; Payables</b>		
Other Payables	45473.00	44580.00
	<b>45473.00</b>	<b>44580.00</b>
<b>Duties &amp; Taxes</b>		
TDS Payable	96738.00	56490.00
	<b>96738.00</b>	<b>56490.00</b>
<b>Total</b>	<b>142211.00</b>	<b>101070.00</b>

**NOTE: 6 SHORT TERM PROVISIONS**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Provision For Income Tax		
Opening Provision	1912949.00	250992.00
Less: Tax paid	1912949.00	250992.00
Add: Provision for Current Year	145250.00	1912949.00
<b>Closing Provision</b>	<b>145250.00</b>	<b>1912949.00</b>
<b>Total</b>	<b>145250.00</b>	<b>1912949.00</b>

**NOTE: 8 NON CURRENT INVESTMENT**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Other Non Current Investment (carried at Cost)		
(a) NCDEX Spot Exchange (Security Deposit)	500000.00	500000.00
(b) Shares (Rukmani Devi Agro Impex Pvt Ltd)	4400.00	0.00
(d) Shares (RDG Solvent Ltd.)	18000000.00	18000000.00
	<b>18504400.00</b>	<b>18500000.00</b>

**NOTE: 9 LOANS AND ADVANCES**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
<b>Loans and advances</b>		
RDG Proteins Limited	600000.00	600000.00
RDG Solvent Limited	10000000.00	77000000.00
<b>Others</b>		
GST Receivable	53920.22	54311.00
Tds Refundable	318964.93	655281.00
Advance tax	0.00	900000.00
<b>Total</b>	<b>100972885.15</b>	<b>79209592.00</b>

**NOTE: 10 Other Non- Current assets**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
<b>Deposits</b>		
FDR HDFC	25536.00	0.00
Security Deposit (CDSL)	45000.00	45000.00
<b>Total</b>	<b>70536.00</b>	<b>45000.00</b>

**NOTE : 11 TRADE RECEIVABLE**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Trade Receivables		
<b>Outstanding less than 6 months (A)</b>		
(As per list Attached)	1540340.07	999114.00
<b>Outstanding More than 6 Months (B)</b>		
(As per list Attached)	33799792.00	33692292.00
<b>Total (A+B)</b>	<b>35340132.07</b>	<b>34691406.00</b>

**Age wise detail as under**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,540,340	-	-	-	-	1,540,340
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	33,799,792
<b>Total</b>	<b>1,540,340.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,799,792.00</b>
						<b>35,340,132.07</b>

**NOTE : 12 CURRENT ASSETS**

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
<b>(I) CASH AND CASH EQUIVALENTS</b>		
a) Cash in hand	1443378.80	196010.80
<b>(ii) BALANCES WITH BANK</b>		
a) HDFC Bank Ltd	269557.46	12305117.46
b) State bank of India A/c	29059.38	29708.38
<b>TOTAL</b>	<b>1741995.64</b>	<b>12530836.64</b>

**INDIAN WAREHOUSING CORPORATION LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2024**

**NOTE : 13 REVENUE FOR OPERATION**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
<b>Sales of Products</b>		
Mustard Sales	85791229.25	0
Wheat Sales	57406631.50	61591772.85
	<b>143197860.75</b>	<b>61591772.85</b>
<b>Sale of Services</b>		
Storage Charges (Agriculture Produce)	1795629.00	4562663.00
	<b>1795629.00</b>	<b>4562663.00</b>
	<b>144993489.75</b>	<b>66154435.85</b>

**NOTE : 14 OTHER INCOME**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Interest on IT Refund	0.00	5020.00
Capital gain on Sale of Land (Chaksu, Jaipur)	0.00	10586350.00
Interest on Loan	238562.00	0.00
Interest on FD	536.00	11636.00
	<b>239098.00</b>	<b>10603006.00</b>

**NOTE : 15 PURCHASE OF STOCK IN TRADE**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Purchase Account	149642193.35	61484905.95

**NOTE : 16 Changes in inventories**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Finished Goods		
Opening Stock (A)	0	0.00
Closing Stock (B)	7302625	0.00
Change in Inventories (A-B)	<b>-7302625.00</b>	<b>0.00</b>
	<b>-7302625.00</b>	<b>0.00</b>

**NOTE : 17 FINANCE EXPENSES**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Bank Charges	649.00	649.00
<b>Total</b>	<b>649.00</b>	<b>649.00</b>

**NOTE : 18 DEPRECIATION & AMORTIZATION EXPENSES**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Depreciation Exp	1697865.00	1875234.19
<b>Total</b>	<b>1697865.00</b>	<b>1875234.19</b>

**NOTE : 19 OTHER EXPENSES**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Audit Fees	0.00	36580.00
Consultancy Fees	8000.00	50800.00
Demat Expenses	32450.00	111963.00
Electricity Expenses	21843.00	23647.00
ESIC Expenses	32109.00	0.00
Interest On Income Tax	81392.00	0.00
Insurance Expenses	70785.00	119207.00
ROC Charges	13600.00	14600.00
Office Expenses	3232.00	5796.00
Fumigation Expenses	0.00	126928.00
Round off	15.18	-0.10
Godown Expenses	0.00	554360.00
Salary & Wages	0.00	892500.00
<b>Total</b>	<b>263426.18</b>	<b>1936380.90</b>

## INDIAN WAREHOUSING CORPORATION LTD

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2024

**Detail 1: Sundry Creditors**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Audit Fee Payable	36580.00	36580.00
Yashwant Jain	0.00	8000.00
Dalal SS Commercial	8893.00	0.00
<b>Total</b>	<b>45473.00</b>	<b>44580.00</b>

**Detail 2: TDS**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Tds FY. 2023-24	318964.93	0.00
Tds FY. 2022-23	0.00	655281.00
<b>Total</b>	<b>318964.93</b>	<b>655281.00</b>

**Details 3: 'List of Debtors**

<b>PARTICULARS</b>	<b>AS ON 31.03.2024</b>	<b>AS ON 31.03.2023</b>
Unsecured , Considered Good		
<b>Outstanding less than 6 months (A)</b>		
Kosco Hybrid & Research PVT LTD	204724.00	0.00
Hari Oil & General Mill	1335616.07	999114.00
	<b>1540340.07</b>	<b>999114.00</b>
<b>Outstanding More than 6 Months (B)</b>		
Food Corporation Of India	107500.00	0.00
Shakti Bhog Snacks Ltd. Delhi	33692292.00	33692292.00
	<b>33799792.00</b>	<b>33692292.00</b>
<b>TOTAL (A+B)</b>	<b>35340132.07</b>	<b>34691406.00</b>

PROPERTY PLANT & EQUIPMENT AS PER COMPANIES ACT

NOTE 17: PROPERTY PLANT AND EQUIPMENT

PARTICULARS	RATE	GROSS BLOCK			SUBSIDY	01/04/23	FOR THE YEAR	DEPRECIATION	31.3.2024	W.D.V	31/3/2023
		TOTAL AS ON 1.4.2023	ADDITION	(DELETION)							
Computer & Laptop	63.16%	141255.00	0.00	0.00	141255.00	0.00	137965.00	0.00	137965.00	3890.00	3890.00
Godown at Kasar	9.71%	32481497.84	0.00	0.00	32481497.84	0.00	16855513.00	1065686.00	17921199.00	14560298.84	15625984.84
Godown at Raipura	9.25%	12842491.00	0.00	0.00	12842491.00	0.00	6734904.00	392863.00	7127767.00	5714724.00	6107587.00
Construction at Raipura	9.50%	3822164.00	0.00	0.00	3822164.00	0.00	1618667.00	209487.00	1828154.00	1994010.00	2203497.00
Furniture & Fittings	25.00%	53953.00	0.00	0.00	53953.00	0.00	51256.00	0.00	51256.00	2697.00	2697.00
Lab Machine	22.31%	1056078.00	0.00	0.00	1056078.00	0.00	962658.54	16872.00	979530.54	76547.46	93419.46
Land at Baran	0%	3167960.00	0.00	0.00	3167960.00	0.00	3167960.00	0.00	3167960.00	0.00	3167960.00
Land at Kasar (Khasra No. 682)	0%	357300.00	0.00	0.00	357300.00	0.00	357300.00	0.00	357300.00	0.00	357300.00
Land at Kasar (Kota)	0%	45660811.00	0.00	0.00	45660811.00	0.00	4560811.00	0.00	4560811.00	0.00	4560811.00
Land at Raipura(Kota ) II	0%	4016840.00	0.00	0.00	4016840.00	0.00	4016840.00	0.00	4016840.00	0.00	4016840.00
Land at Raipura(Kota ) I	0%	4584148.00	0.00	0.00	4584148.00	0.00	4584148.00	0.00	4584148.00	0.00	4584148.00
Land Unmaid Gani A/c	0%	4171880.00	0.00	0.00	4171880.00	0.00	4171880.00	0.00	4171880.00	0.00	4171880.00
Weigh Bridge	18.10%	432800.00	0.00	0.00	432800.00	0.00	361134.80	12957.00	374091.80	58708.20	71665.20
<b>Total</b>		<b>71689177.84</b>	<b>0.00</b>	<b>0.00</b>	<b>71689177.84</b>	<b>0.00</b>	<b>26721498.34</b>	<b>1697865.00</b>	<b>28419363.34</b>	<b>43269814.50</b>	<b>44967679.50</b>

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**PROPERTY PLANT & EQUIPMENT AS PER INCOME TAX**

PARTICULARS	W.D.V as ON 1.4.2023	ADDITION >180 Days			ADDITION <180 Days			DEDUCTION >180 Days			DEDUCTION <180 Days			ADDITION >180 Days			ADDITION <180 Days			W.D.V as on 31.03.2024 after adjustment of subsidy
		ADDITION >180 Days	ADDITION <180 Days	DEDUCTION >180 Days	DEDUCTION <180 Days	ADDITION >180 Days	ADDITION <180 Days	DEDUCTION >180 Days	DEDUCTION <180 Days	ADDITION >180 Days	ADDITION <180 Days	DEDUCTION >180 Days	DEDUCTION <180 Days	ADDITION >180 Days	ADDITION <180 Days	DEDUCTION >180 Days	DEDUCTION <180 Days	ADDITION >180 Days	ADDITION <180 Days	
Compute & Laptop	3,875.00	-	-	-	-	-	-	3,875.00	-	3,875.00	-	3,875.00	-	3,875.00	40%	1,550.00	1,550.00	2,325.00	2,325.00	
Godown at Kasur	1,44,63,139.28	-	-	-	-	-	-	1,44,63,139.28	41,17,500.00	1,03,45,639.28	10%	10,34,564.00	10%	10,34,564.00	10%	1,34,28,575.28	1,34,28,575.28			
Godown at harpura	57,74,512.62	-	-	-	-	-	-	57,74,512.62	18,46,600.00	39,27,912.62	10%	3,92,791.00	10%	3,92,791.00	10%	53,81,721.62	53,81,721.62			
Construction at Raipura	20,63,542.03	-	-	-	-	-	-	20,63,542.03	-	20,63,542.03	10%	2,06,354.00	10%	2,06,354.00	10%	18,57,188.03	18,57,188.03			
Furniture & Fittings	12,186.00	-	-	-	-	-	-	12,186.00	-	12,186.00	10%	1,21,19.00	10%	1,21,19.00	10%	10,967.00	10,967.00			
Lab Machine	1,52,454.00	-	-	-	-	-	-	1,52,454.00	-	1,52,454.00	15%	22,868.00	15%	22,868.00	15%	1,29,586.00	1,29,586.00			
Land at Baran	31,67,960.00	-	-	-	-	-	-	31,67,960.00	-	31,67,960.00	0%	-	0%	-	0%	31,67,960.00	31,67,960.00			
Land at Kasur (Khasra No 682)	3,57,300.00	-	-	-	-	-	-	3,57,300.00	-	3,57,300.00	0%	-	0%	-	0%	3,57,300.00	3,57,300.00			
Land at Kasur (Kota)	45,60,811.00	-	-	-	-	-	-	45,60,811.00	-	45,60,811.00	0%	-	0%	-	0%	45,60,811.00	45,60,811.00			
Land at Raipura(Kota ) II	40,16,840.00	-	-	-	-	-	-	40,16,840.00	-	40,16,840.00	0%	-	0%	-	0%	40,16,840.00	40,16,840.00			
Land at Raipura(Kota ) I	45,84,148.00	-	-	-	-	-	-	45,84,148.00	-	45,84,148.00	0%	-	0%	-	0%	45,84,148.00	45,84,148.00			
Land Ummaid Ganj A/c	41,71,880.00	-	-	-	-	-	-	41,71,880.00	-	41,71,880.00	0%	-	0%	-	0%	41,71,880.00	41,71,880.00			
Weigh Bridge	1,00,244.00	-	-	-	-	-	-	1,00,244.00	-	1,00,244.00	15%	15,037.00	15%	15,037.00	15%	85,207.00	85,207.00			
<b>Total</b>	<b>4,34,28,891.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,34,28,891.93</b>	<b>59,64,100.00</b>	<b>3,74,64,791.93</b>	<b>10%</b>	<b>16,74,383.00</b>	<b>10%</b>	<b>16,74,383.00</b>	<b>10%</b>	<b>4,17,54,508.93</b>	<b>4,17,54,508.93</b>			

Indian Warehousing Corporation Ltd  
TRADING ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2024

PARTICULAR	OPENING STOCK		PURCHASE AMOUNT	GROSS PROFIT	TOTAL AMOUNT	SALES AMOUNT	CLOSING STOCK AMOUNT	TOTAL AMOUNT
	QTY(In Kg.)	AMOUNT						
MUSTARD	-		17,109.55	85,611,143.53	180,085.72	85,791,229.25	17,109.55	85,791,229.25
WHEAT	-		28,919.41	64,031,049.82	678,206.68	64,709,256.50	26,094.41	57,406,631.50
<b>TOTAL</b>	<b>-</b>	<b>46,028.96</b>	<b>149,642,193.35</b>	<b>858,292.40</b>	<b>150,500,485.75</b>	<b>43,203.96</b>	<b>143,197,860.75</b>	<b>2,825.00</b>
								<b>7,302,625.00</b>
								<b>150,500,485.75</b>

**INDIAN WAREHOUSING CORPORATION LIMITED****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 2023-24**

"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 :

<b>Particulars</b>		<b>Amount (in Rs.) 2023- 24</b>	<b>Amount (in Rs.) 2022- 23</b>
1. Written down Value As per Companies Act, 2013		43269814.50	44967679.50
2. Written down Value as per Income Tax Act ,1961		41754508.93	43428891.93
3. Net W.D.V. (1-2)		1515305.57	1538787.57
4. Deferred Tax Liability @	25%	378826.39	384696.89
5. Education Cess @	4%	15153.06	15387.88
6. Total Deferred Tax Liability (7+8)		363673.34	369309.02
Deffered tax as on 01.4.2023		369309.02	
Deffered tax Laibility to be carried to Profit & Loss		(5,635.68)	
		363673.34	