PRAVEEN SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS 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, 2026, the Statement of Profit and Loss and Cash Flow Statement 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, 2026, the profit and cash flows 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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, 2026.

(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 - B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For PRAVEEN SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 017347C



PRASHANT MAKHIJA
(PARTNER)
M.No.445777

UDIN: 26445777XUHGKA3589

Place: Kota
Date: 05/08/2026

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, 2026 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 31st March 2026, 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 PRAVEEN SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0017347C

FRN 017347C

Prashant

PRASHANT MAKHIJA
(PARTNER)
M. No.: 445777
UDIN: 26445777XUHGKA3583

Place: Kota
Date: 05/08/2026

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INDIAN WAREHOUSING CORPORATION LIMITED

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

Annexure to the Auditor's Report
(Referred to in paragraph (1) of our report of even date)

The Annexure referred to in Auditor's Report to the members of the company on the standalone financial statements of the Company for the year ended March 31st, 2026, we report that:

(i). In respect of its fixed assets:

(a) The Company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant and Equipment.

(b) The company does not have any Intangible Assets. Therefore, no reporting required.

(c) According to the information and explanation given to us by the management of the company, certain fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. The periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(e) No Revaluation has been made during the year on fixed assets.

(f) No Benami property held in the name of company, and according to information and explanations given to us and result of our audit procedures, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii). In respect of its Inventories:

(a) According to the information and explanation given to us by the management of the company, the company does not have any inventory during the year.

(b) During the year the company has not been sanctioned working capital limit in excess of five crore against security of Inventory and other current assets.
However, we are unable to comment on mismatch in quarterly data of stocks and receivables furnished to the bank with the available data in books of accounts for the followings reasons:

a. As informed by the management, the company is not required to furnish the periodical statements to the bank; hence valuation of stocks is not applicable.
b. Values of closing inventories are recorded once at the year-end only and not on the relevant dates of stock statements.

(iii). In respect of Investments, loans and advances or guarantees:

(a) During the year the company has provided loans or advances in the nature of loans or guarantee to companies in conformity with provisions of sec 185 and 186 of Companies Act, 2013.

a. The details of loans given are as under:

Sr no.	Particular	Aggregate amount	Balance as on 31st March 2026
1	Kosco Hybrid And Research Private Limited	25,00,000.00	25,49,931.00
2	RDG Solvent Limited	29,50,00,000.00	29,59,54,675.00

b. Not Applicable
c. The T&C on which the loans and advances are provided are not prejudicial to the interest of the company except to the fact that no interest had been charged on loans and advance given to RDG Protiens Limited.
d. The schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
e. No amount is overdue with respect to loans given.

(b) As there is no overdue with respect to loans and advances. Hence, no renewal or reschedule of loan done.

(c) The Company has not given Advances for purchase of capital goods to certain suppliers and to others toward expenses in the general course of business.
Beside also advances to other corporates in the nature of loans, or advances attracting provisions of Section 185/186 of the Companies Act, 2013.

(iv). In respect of Loan or guarantees and investments u/s 185 and 186:

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.

(ii). In respect of its Inventories:

(a) According to the information and explanation given to us by the management of the company, the company does not have any inventory during the year.

(b) During the year the company has not been sanctioned working capital limit in excess of five crore against security of Inventory and other current assets.
However, we are unable to comment on mismatch in quarterly data of stocks and receivables furnished to the bank with the available data in books of accounts for the followings reasons:

a. As informed by the management, the company is not required to furnish the periodical statements to the bank; hence valuation of stocks is not applicable.
b. Values of closing inventories are recorded once at the year-end only and not on the relevant dates of stock statements.

(iii). In respect of Investments, loans and advances or guarantees:

(a) During the year the company has provided loans or advances in the nature of loans or guarantee to companies in conformity with provisions of sec 185 and 186 of Companies Act, 2013.

a. The details of loans given are as under:

Sr no.	Particular	Aggregate amount	Balance as on 31st March 2026
1	Kosco Hybrid And Research Private Limited	25,00,000.00	25,49,931.00
2	RDG Solvent Limited	29,50,00,000.00	29,59,54,675.00

b. Not Applicable
c. The T&C on which the loans and advances are provided are not prejudicial to the interest of the company except to the fact that no interest had been charged on loans and advance given to RDG Protiens Limited.
d. The schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
e. No amount is overdue with respect to loans given.

(b) As there is no overdue with respect to loans and advances. Hence, no renewal or reschedule of loan done.

(c) The Company has not given Advances for purchase of capital goods to certain suppliers and to others toward expenses in the general course of business.
Beside also advances to other corporates in the nature of loans, or advances attracting provisions of Section 185/186 of the Companies Act, 2013.

(iv). In respect of Loan or guarantees and investments u/s 185 and 186:

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**

The Company has not accepted deposits during the year and does not have any unclaimed deposit as at 31st March, 2026 attracting the provisions of section 73 to 76 of the Companies Act 2013.

(vi). **Maintenance of Cost records**

We have been informed by the management that the maintenance of cost records of the company has not been maintained at company level. Maintenance of cost records has been specified by the central government under section 148(1) of the 2013 Act and the company is not required to maintain the cost records as per the provisions specified in Companies (Cost Records and Audit Rules) 2014 during the year under consideration.

(vii). **In respect of Statutory dues**

The Company has generally regular in depositing with appropriate authorities undisputed statutory dues, including, Income tax, Goods and Service tax, provident fund, employees state insurance, and other material statutory dues as may be applicable to it from time to time. According to the information and explanation given to us, there was no undisputed amount payable in respect of such statutory dues as may be applicable to it from time to time. According to the information and explanation given to us, no undisputed amounts payable in respect of such statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they become payable.

(viii). **Unrecorded or Undisclosed transaction:**

According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company 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). **Default in repayment of loans or willful defaulter:**

(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.
(b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of working capital term loans during the year for the purposes for which they were obtained.
(d) As observed by us and as per the information and explanations given by the management, we report that no funds raised on short-term basis have been used for long-term purposes by the company
(e) The Company does not have any subsidiaries, associates or joint ventures. Hence, the clause taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable for the company
(f) The Company does not have any subsidiaries, associates or joint ventures. Hence, the clause of raising the loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and default in repayment of such loans raised is not applicable for the company.

(x). Initial Public offer or preferential allotments:

(a). The Company being the private limited this clause of raising money by way of initial public offer / further public offered not applicable.
(b). According to the information and explanations given to us and the procedures performed us and on overall examination of financial statements of the company, we report that the company has not raised any funds by way of preferential allotment or private placement of shares or convertible debentures.

(xi). Frauds:

(a) During the course of our examination of books and records of the company, carried out in accordance with the generally accepting auditing practices in India and according to the information and explanations given to us, we neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
(b) To the best of our knowledge and information and explanations given to us, no instance of fraud reportable under sub-section (12) of section 143 of the companies act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, there was no whistler-blower complaints received during the year by the company.

(xii). Nidhi Companies:

The company is not covered under the provisions applicable to Nidhi Companies.

(xiii). Related party transactions:

According to the information and explanation, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in Financial Statements etc., as required by the applicable accounting standards.

(xiv). Internal Audit system

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an Internal Audit system as per provisions of the Companies Act, 2013.

(xv). Non Cash transactions:

According to the information and explanation given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the company.

(xvi). NBFC Companies:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii). **Profit/Loss making companies:**

The company is generally profit making company and there was no cash loss in the last financial year also.

(xviii). **Resignation of statutory Auditors:**

There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix). **Material uncertainty and financial ratio analysis:**

According to the information and explanation 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 cause us to believe that any material uncertainty exist 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 to the future viability of the company. 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). **Corporate Social Responsibilities:**

Provisions of section 135 of Companies Act, 2013 are not applicable to the company during the year. Therefore, no reporting required.

FOR PRAVEEN SINGHAL & ASSOCIATES
CHARTERED ACCOUNTANT
FRN - 017347C

PRAVEEN SINGHAL & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 17347C

Prashant

PRASHANT MAKHIJA
(PARTNER)
M.NO. - 445777
UDIN: 26445777XVHGKA3589

PLACE: KOTA
DATE: 05/08/2026

INDIAN WAREHOUSING CORPORATION LTD.
F-378, I.P.L.A. OPP. BHAMASHAH MANDI GATE, KOTA (RAJ.)
CIN : U74900RJ2004PLC047089
BALANCE SHEET AS ON 31.03.2026

	Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
			Amount	Amount
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	5,50,00,000.00	5,50,00,000.00
	(b) Reserves and surplus	2	7,44,14,236.57	7,32,49,522.55
			12,94,14,236.57	**12,82,49,522.55**
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)	3	3,46,342.35	3,55,737.26
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			3,46,342.35	**3,55,737.26**
4	**Current liabilities**			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	26,63,78,451.70	23,41,87,574.00
	(c) Other current liabilities	5	2,07,467.00	3,79,729.00
	(d) Short-term provisions	6	2,52,019.00	2,43,495.00
			26,68,37,937.70	**23,48,10,798.00**
	TOTAL		**39,65,98,516.62**	**36,34,16,057.81**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment and Intangible Assets	7	4,03,40,781.04	4,17,32,162.50
	(i)Property Plant & Equipment		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			4,03,40,781.04	**4,17,32,162.50**
	(b) Non-current investments	8	1,83,16,882.00	1,81,05,971.00
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	9	29,91,04,606.00	12,66,24,839.00
	(e) Other non-current assets	10	5,45,000.00	5,45,000.00
			31,79,66,488.00	**14,52,74,960.00**
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	16	9,09,865.00	-
	(c) Trade receivables	11	3,40,19,201.60	17,38,01,560.07
	(d) Cash and cash equivalents	12	20,01,470.38	12,87,782.64
	(e) Short-term loans and advances		-	-
	(f) Other current assets	13	13,60,710.60	13,40,092.60
			3,82,91,247.58	**17,64,08,935.31**
	TOTAL		**39,65,98,516.62**	**36,34,16,057.81**
	See accompanying notes forming part of the financial statements			

The accompanying notes 1 to 20 are integeral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE
FOR PRAVEEN SINGHAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 017347C

Prashant

PRAVEEN SINGHAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 17347C

CA PRASHANT MAKHIJA
PARTNER
M.NO. 445777
Place : KOTA
Date:05/08/2026
UDIN: 26445777XOHGKA3589

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

Vishal Garg	Anju Garg	Anshul Agrawal
Director	Director	Director
DIN:08540692	DIN:02861437	DIN: 02864124

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, 2026

	Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
			Amount	Amount
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	14	26,66,45,975.35	54,04,79,824.20
	Less: Excise Duity		-	-
	Revenue from operations (net)		**26,66,45,975.35**	**54,04,79,824.20**
2	Other income	15	19,76,294.00	67,02,838.07
3	**Total revenue (1+2)**		26,86,22,269.35	54,71,82,662.27
4	**Expenses**			
	Cost of Material Consumed		-	-
	Purchase of Stock in Trade	16	26,48,44,309.19	53,59,68,964.66
	Changes in inventories of Finished Goods, Work in Progress, and Stock in Trade	17	(9,09,865.00)	73,02,625.00
	Employee Benefit Expenses		-	-
	Finance Exp.	18	649.00	649.00
	Depreciation And Amortization Exp.	19	13,91,381.46	15,37,652.00
	Other Expenses	20	18,88,456.59	8,11,904.16
	Total expenses		26,72,14,931.24	54,56,21,794.82
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		**14,07,338.11**	**15,60,867.45**
6	Exceptional Items		-	-
7	**Profit before extraordinary Items and tax**		**14,07,338.11**	**15,60,867.45**
8	Extra Ordinary Items		-	-
9	**Profit / (Loss) before tax (7 ± 8)**		**14,07,338.11**	**15,60,867.45**
10	**Tax expense:**			
	(a) Current tax expense for current year		2,52,019.00	2,43,495.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		2,52,019.00	2,43,495.00
	(e) Deferred tax		(9,394.91)	(7,936.08)
			2,42,624.09	**2,35,558.92**
11	**Profit / (Loss) for the period from continuing**		**11,64,714.02**	**13,25,308.53**
12	Profit and loss from discontinuing operations		-	-
13	**Tax Expense of discontinuing operations**		-	-
14	**Profit & Loss from discontinuing operations (after**		-	-
15	**Profit (Loss) for the Period (11+14)**		**11,64,714.02**	**13,25,308.53**
16	**Earning Per Equity Share**			
	(1) Basic		0.21	0.24
	(2) Diluted		0.00	0.00

The accompanying notes 1 to 20 are integeral part of the financial statement

IN TERMS OF OUR REPORT OF EVEN DATE

FOR PRAVEEN SINGHAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 017347C

PRAVEEN SINGHAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 17347C

CA PRASHANT MAKHIJA
PARTNER
M.NO. 445777
Place : KOTA
Date:05/08/2026
UDIN: 26445777XVHGKA3589

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:02861437	DIN: 02884134

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, 2026

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Details	In ' Rs		In ' Rs
1.Cash Flow From Operating Activities				
Net Profit before tax		14,07,338.11		15,60,867.45
Add - (i) Depreciation & Amortisation Expenses	13,91,381.46		15,37,652.00	
LESS -(ii) Interest received	18,76,758.00		66,96,753.00	
LESS -(iii) Profit on sale of Fixed Assets	-		-	
Add -(v) Interest / Financial Expenses	649.00		649.00	
Cash from Operating Activities before changes in Working Capital	**(4,84,727.54)**	**9,22,610.57**	**(51,58,452.00)**	**(35,97,584.55)**
Changes in Working Capital				
- Inventories	(9,09,865.00)		73,02,625.00	
- Debtors	13,97,81,858.47		(13,84,60,928.00)	
- Creditors	3,21,90,877.70		15,45,60,534.00	
- Other Current assets	(20,618.00)		-	
- Other Current liablities	(1,72,262.00)		2,37,518.00	
	17,08,69,991.17		**2,36,39,749.00**	
Cash Generated from Operating Activities	**17,17,92,601.74**		**2,00,42,164.45**	
Less - Tax paid	2,43,495.00		1,45,250.00	
	2,43,495.00	**17,15,49,106.74**	**1,45,250.00**	**1,98,96,914.45**
2. Cash Flow From Investing Activities				
Less - Investment in Equity Shares	-		-	
Less - Investment in Fixed Deposits	(2,11,811.00)		(75,135.00)	
Add - Profit On Sale of Fixed Assets	-		-	
Add Loans and advances given	(17,24,79,717.00)		(2,69,92,096.45)	
Add - Interest received	18,76,758.00		66,96,753.00	
Net Cash Outflow from Investing Activities	**(17,08,14,770.00)**	**(17,08,14,770.00)**	**(2,03,70,478.45)**	**(2,03,70,478.45)**
3. Cash Flow From Financing Activities				
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)		(649.00)	
Net Cash Inflow from Financing Activities	**(649.00)**	**(649.00)**	**(649.00)**	**(649.00)**
Net Increase/ (Decrease) in Cash & Cash Equivalents		7,33,687.74		(4,74,213.00)
Cash & Cash Equivalents (Opening Balance) 1 4 2024		12,67,782.64		17,41,995.64
		20,01,470.38		12,67,782.64
Cash & Cash Equivalents (Closing Balance) 31 3 2025		20,01,470.38		12,67,782.64

For and on behalf of the Board of Directors

INDIAN WAREHOUSING CORPORATION LTD.

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

Place : Kota
Date : 05/08/2026

IN TERMS OF OUR REPORT OF EVEN DATE
FOR PRAVEEN SINGHAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 017347C

PRAVEEN SINGHAL & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 17347C

(PRASHANT MAKHIJA)
PARTNER
M.NO. 437777
UDIN: 26437777XVHQKA3589

INDIAN WAREHOUSING CORPORATION LTD.
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2026

NOTE: 1 (I) SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital Equity shares of Rs. 10/- each	55,00,000.00	5,50,00,000.00	55,00,000.00	5,50,00,000.00
(b) Issued Share Capital Equity shares of 10 each fully paid up	55,00,000.00	5,50,00,000.00	55,00,000.00	5,50,00,000.00
(c) Subscribed and Paid up capital Equity shares of 10 each fully paid up	55,00,000.00	5,50,00,000.00	55,00,000.00	5,50,00,000.00
Total	**55,00,000.00**	**5,50,00,000.00**	**55,00,000.00**	**5,50,00,000.00**

NOTE: 1(II) RECONCILIATION STATEMENT

Reconciliation of No. of shares and Amount Outstanding at the beginning 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 01/04/2025)	55,00,000.00	5,50,00,000.00
No.of Shares issued during the of the year	-	-
No.of Shares bought back during of the year	-	-
No.of Shares Outstanding at the end of the year as on 31/03/2026	**55,00,000.00**	**5,50,00,000.00**

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, 2026		As at 31 March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anju Garg	6,88,305	12.51%	6,88,305.00	12.51%
Vishal Garg	37,76,495	68.66%	37,76,495	68.66%
RDG Capital Pvt. Ltd.	9,75,000	17.73%	9,75,000	17.73%
Others	60,200	1.09%	60,200	1.09%
Total	**55,00,000**	**100.00%**	**55,00,000**	**100.00%**

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 duing the year
Anju Garg	6,88,305	12.51%	-
VISHAL GARG	37,76,495	68.66%	-
Total	**44,64,800**		-

NOTE :2 RESERVE AND SURPLUS

Particulars		As at 31 March, 2026	As at 31 March, 2025
(A) SECURITY PREMIUM ACCOUNT			
Opening Balance		4,50,00,000.00	4,50,00,000.00
Add : Premium on shares issued during the year		-	-
Closing balance	**Total (A)**	**4,50,00,000.00**	**4,50,00,000.00**
(B) SURPLUS			
Opening Balance		2,22,85,422.55	2,09,60,114.02
Add:Profit / Loss for the Current year		11,64,714.02	13,25,308.53
Add: Transfer From Reserve		-	-
Less:Proposed dividend paid		-	-
Less:Interim dividend Paid		-	-
Less: Transfer to Reserve		-	-
Closing Balance	**Total (B)**	**2,34,50,136.57**	**2,22,85,422.55**
(C) SUBSIDY			
Subsidy on Godown		59,64,100.00	59,64,100.00
	Total (C)	**59,64,100.00**	**59,64,100.00**
	Total (A+B+C)	**7,44,14,236.57**	**7,32,49,522.55**

NOTE: 3 DEFFERED TAX LIABILITIES

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
DEFFERED TAX	3,46,342.35	3,55,737.26
Total	**3,46,342.35**	**3,55,737.26**

NOTE: 4 TRADE PAYABLES

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Creditors for goods	26,63,78,451.70	23,41,87,574.00
Total	**26,63,78,451.70**	**23,41,87,574.00**

Age wise detail as under — **Outstanding for following periods from due date of payment**

Particulars	upto 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	26,63,78,451.70	-	-	-	26,63,78,452
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**26,63,78,451.70**	**-**	**-**	**-**	**26,63,78,451.70**

NOTE: 5 OTHER CURRENT LIABLITIES

Particular	As at 31 March, 2026	As at 31 March, 2025
Current Liabilities & Payables		
Audit fee payable	31,500.00	31,500.00
Dalal SS Commercial	-	-
	31,500.00	**31,500.00**
Duties & Taxes		
TDS Payable	1,75,967.00	3,48,229.00
	1,75,967.00	**3,48,229.00**
Total	**2,07,467.00**	**3,79,729.00**

NOTE: 6 SHORT TERM PROVISIONS

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Provision For Income Tax	2,43,495.00	1,45,250.00
Opening Provision	2,43,495.00	1,45,250.00
Less: Tax paid	2,52,019.00	2,43,495.00
Add: Provision for Current Year	**2,52,019.00**	**2,43,495.00**
Closing Provision		
	2,52,019.00	**2,43,495.00**
Total		

NOTE: 8 NON CURRENT INVESTMENT

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Other Non Current Investment (carried at Cost)		
Investments in Quoted Share		
Rukmani Devi Agro Impex Limited	4,400.00	4,400.00
Investments in Unquoted Share		
RDG Solvent Limited	1,80,00,000.00	1,80,00,000.00
Investment in Fixed Deposits		
FDR HDFC 9420	1,07,905.00	1,00,671.00
FDR HDFC 5022	2,04,577.00	-
	1,83,16,882.00	**1,81,05,071.00**

NOTE: 9 LOANS AND ADVANCES

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Loans and advances		
RDG Proteins Limited	6,00,000.00	6,00,000.00
RDG Solvent Limited	29,39,54,675.00	12,60,24,889.00
Kosco Hybrid & Research Private Limited	25,49,931.00	-
Total	**29,91,04,606.00**	**12,66,24,889.00**

NOTE: 10 Other Non- Current assets

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Deposits		
NCDEX Spot Exchange (Security Deposit)	5,00,000.00	5,00,000.00
Security Deposit (CDSL)	45,000.00	45,000.00
Total	5,45,000.00	5,45,000.00

PROPERTY PLANT & EQUIPMENT AS PER COMPANIES ACT

NOTE '7' PROPERTY PLANT AND EQUIPMENT

PARTICULARS	TOTAL AS ON 01.04.2025	ADDITON	(DELETION)	TOTAL AS ON 31.3.2026	SUSBSIDY	DEPRECIATION 01/04/25	DEPRECIATION FOR THE YEAR	DEPRECIATION 31.3.2026	W.D.V 31/3/2026	W.D.V 31/3/2025
Computer & Laptop	1,41,255.00	-	-	1,41,255.00	-	1,37,365.00	-	1,37,365.00	3,890.00	3,890.00
Godown at Kasar	3,24,81,497.84	-	-	3,24,81,497.84	-	1,88,88,202.00	8,77,459.00	1,97,65,661.00	1,27,15,836.84	1,35,93,295.84
Godown at Haripura	1,28,42,491.00	-	-	1,28,42,491.00	-	74,84,408.00	3,23,759.00	78,08,167.00	50,34,324.00	53,58,083.00
Construction at Raipura	38,22,164.00	-	-	38,22,164.00	-	20,17,724.00	1,71,549.00	21,89,273.00	16,32,891.00	18,04,440.00
Furniture & Fittings	53,953.00	-	-	53,953.00	-	51,256.00	-	51,256.00	2,697.00	2,697.00
Lab Machine	10,56,078.00	-	-	10,56,078.00	-	9,93,354.54	9,919.46	10,03,274.00	52,804.00	62,723.46
Land at Baran	31,67,960.00	-	-	31,67,960.00	-	-	-	-	31,67,960.00	31,67,960.00
Land at Kasar (Khasra No. 682)	3,57,300.00	-	-	3,57,300.00	-	-	-	-	3,57,300.00	3,57,300.00
Land at Kasar (Kota)	45,60,811.00	-	-	45,60,811.00	-	-	-	-	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	40,16,840.00
Land at Raipura(Kota) I	45,84,148.00	-	-	45,84,148.00	-	-	-	-	45,84,148.00	45,84,148.00
Land Unmaid Ganj A/c	41,71,880.00	-	-	41,71,880.00	-	-	-	-	41,71,880.00	41,71,880.00
Weigh Bridge	4,32,800.00	-	-	4,32,800.00	-	3,84,705.80	8,695.00	3,93,400.80	39,399.20	48,094.20
Total	7,16,89,177.84	-	-	7,16,89,177.84	-	2,99,57,015.34	13,91,381.46	3,13,48,396.80	4,03,40,781.04	4,17,32,162.50

PROPERTY PLANT & EQUIPMENT AS PER INCOME TAX

PARTICULARS	W.D.V as ON 1.4.2025	ADDITON >180 Days	ADDITON <180 Days	DEDUCTION	TOTAL AS ON 31.3.2026	Subsidy received	TOTAL ASSETS after adjustement of subsidy	RATE OF DEP	DEPRICIATION	WDV as on 31.03.2026 after adjustment of subsidy
Computer & Laptop	1,395.00	-	-	-	1,395.00	-	1,395.00	40%	558.00	837.00
Godown at Kasar	1,24,97,467.28	-	-	-	1,24,97,467.28	41,17,500.00	83,79,967.28	10%	8,37,997.00	1,16,59,470.28
Godown at Jaipura	50,28,209.62	-	-	-	50,28,209.62	18,46,600.00	31,81,609.62	10%	3,18,161.00	47,10,048.62
Construction at Raipura	16,71,469.03	-	-	-	16,71,469.03	-	16,71,469.03	10%	1,67,147.00	15,04,322.03
Furniture & Fittings	9,870.00	-	-	-	9,870.00	-	9,870.00	10%	987.00	8,883.00
Lift Machine	1,10,148.00	-	-	-	1,10,148.00	-	1,10,148.00	15%	16,522.00	93,626.00
Land at Berlas	31,67,960.00	-	-	-	31,67,960.00	-	31,67,960.00	0%	-	31,67,960.00
Land at Kasar (Khasra No. 642)	3,57,300.00	-	-	-	3,57,300.00	-	3,57,300.00	0%	-	3,57,300.00
Land at Kasar (Kota)	45,60,811.00	-	-	-	45,60,811.00	-	45,60,811.00	0%	-	45,60,811.00
Land at Raipura(Kota) II	40,16,840.00	-	-	-	40,16,840.00	-	40,16,840.00	0%	-	40,16,840.00
Land at Raipura(Kota) I	45,84,148.00	-	-	-	45,84,148.00	-	45,84,148.00	0%	-	45,84,148.00
Land Unusual Deep Air	41,71,880.00	-	-	-	41,71,880.00	-	41,71,880.00	0%	-	41,71,880.00
Bhagat Bhatia	72,426.00	-	-	-	72,426.00	-	72,426.00	15%	10,864.00	61,562.00
Total	4,02,49,923.93	-	-	-	4,02,49,923.93	59,64,100.00	3,42,85,823.93		13,52,236.00	3,88,97,687.93

NOTE : 11 TRADE RECEIVABLE

PARTICULARS		As at 31 March, 2026	As at 31 March, 2025
Trade Receivables			
Outstanding less than 6 months (i)			
(As per list Attached)		1,97,452.60	13,86,65,652.60
Outstanding More than 6 Months (ii)			
(As per list Attached)		3,38,21,749.00	3,51,35,408.07
Total (A+B)		3,40,19,201.60	17,38,01,060.07

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	1,97,453	-	-	1,07,500	-	3,04,953
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	1,97,452.60	-	-	1,07,500.00	3,37,14,249.00	3,40,19,201.60

NOTE : 12 CURRENT ASSETS

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
(I) CASH AND CASH EQUIVALENTS		
a) Cash in hand	10,19,793.80	22,653.80
(ii)BALANCES WITH BANK		
a) HDFC Bank Ltd	9,53,915.20	12,16,718.46
b) State bank of India A/c	27,761.38	28,410.38
TOTAL	20,01,470.38	12,67,782.64

NOTE: 13 OTHER CURRENT ASSETS

PARTICULARS	As at 31 March, 2026	As at 31 March, 2025
Others		
GST Receivable	95,775.60	72,011.60
Tds Refundable FY 2024-25	6,69,432.00	12,68,081.00
Tds Refundable FY 2025-26	5,95,503.00	-
Total	13,60,710.60	13,40,092.60

INDIAN WAREHOUSING CORPORATION LTD

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31.03.2026

NOTE : 14 REVENUE FOR OPERATION

PARTICULARS		AS ON 31.03.2026	AS ON 31.03.2025
Sales of Products			
Mustard Sales		-	28,34,91,858.05
Wheat Sales		26,44,24,600.55	8,20,65,347.90
Channa Sales		-	1,30,92,375.00
Makka Sales		-	3,19,11,884.25
Mustard Oil Pigment		-	12,80,79,900.00
	(A)	**26,44,24,600.55**	**53,86,41,365.20**
Sale of Services			
Storage Charges (Agriculture Produce)		22,21,374.80	18,38,459.00
	(B)	**22,21,374.80**	**18,38,459.00**
		26,66,45,975.35	**54,04,79,824.20**

NOTE : 15 OTHER INCOME

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Interest on IT Refund	19,536.00	6,085.07
Interest on Loan	18,64,947.00	66,94,321.00
Interest on FD	11,811.00	2,432.00
Excess Income Tax Demand Refunded	80,000.00	-
	19,76,294.00	**67,02,838.07**

NOTE : 16 PURCHASE OF STOCK IN TRADE

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Purchase Account	26,48,44,309.19	53,59,68,964.66
	26,48,44,309.19	**53,59,68,964.66**

NOTE : 17 Changes in inventories

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Finished Goods		
Openng Stock (A)	-	73,02,625.00
Closing Stock (B)	9,09,865.00	-
Change in Inventories (A-B)	**(9,09,865.00)**	**73,02,625.00**
	(9,09,865.00)	**73,02,625.00**

NOTE : 18 FINANCE EXPENSES

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Bank Charges	649.00	649.00
Total	**649.00**	**649.00**

NOTE : 19 DEPRECIATION & AMORTIZATION EXPENSES

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Depreciation Exp	13,91,381.46	15,37,652.00
Total	**13,91,381.46**	**15,37,652.00**

NOTE : 20 OTHER EXPENSES

PARTICULARS	AS ON 31.03.2026	AS ON 31.03.2025
Adat on Purchase	16,89,835.58	-
Audit Fees	31,500.00	57,000.00
Consultancy Fees	8,000.00	11,300.00
Demat Expenses	22,500.00	27,500.00
Electricity Expenses	12,181.00	9,608.00
Interest On Income Tax	-	456.00
Insurance Expenses	1,09,523.00	1,26,739.00
ROC Charges	14,861.43	14,200.00
Office Expenses	-	3,930.00
Printing & Stationery	-	790.00
Round off	55.58	17.19
TDS Demand	-	2,304.00
Income Tax Demand	-	6,970.00
Godown Expenses	-	9,52,000.00
Total	**18,88,456.59**	**8,11,704.19**

Indian Warehousing Corporation Ltd
TRADING ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2026

PARTICULAR	OPENING STOCK		PURCHASE		GROSS PROFIT	TOTAL	SALES		CLOSING STOCK		TOTAL AMOUNT
	QTY (In Qtl.)	AMOUNT	QTY (In Qtl.)	AMOUNT			QTY (In Qtl.)	AMOUNT	QTY (In Qtl.)	AMOUNT	
WHEAT	-	-	1,13,698.55	26,48,44,309.19	4,90,156.36	26,53,34,465.55	1,13,313.01	26,44,24,600.55	385.54	9,09,865.00	26,53,34,465.55
TOTAL	-	-	1,13,698.55	26,48,44,309.19	4,90,156.36	26,53,34,465.55	1,13,313.01	26,44,24,600.55	385.54	9,09,865.00	26,53,34,465.55

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 2025-26

"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.) 2025-26	Amount (in Rs.) 2024-25
1. Written down Value As per Companies Act, 2013		4,03,40,781.04	4,17,32,162.50
2. Written down Value as per Income Tax Act ,1961		3,88,97,687.93	4,02,49,923.93
3. Net W.D.V. (1-2)		14,43,093.11	14,82,238.57
4. Deferred Tax Liability @	25%	3,60,773.28	3,70,559.64
5. Education Cess @	4%	14,430.93	14,822.39
6. Total Deferred Tax Liability (7+8)		3,46,342.35	3,55,737.26
Deffered tax as on 01.4.2025		3,55,737.26	
Deffered tax Laibility to be carried to Profit & Loss		(9,394.91)	
		3,46,342.35	

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, 2026 are as follows:

I. CORPORATE INFORMATION:

The company has been incorporated on 14/09/2004 under the Companies Act, 2013 vide CIN No. U74900RJ2004PLC047089. Main objects of the company are to deal in trading of Agri-commodity product and receipt of storage charges from warehouses.

II. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared to comply in all material aspects with applicable Accounting Principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act (to the extent notified) and other Accounting Principles generally accepted in India, to the extent applicable.

The company presents assets and liabilities in the balance sheet based on current/ non-current classification based on operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2. Inventories (AS-2):

Inventories are valued at Cost or Net Realisable whichever is lover. Cost comprises of all cost of purchase, cost of conversion and other cost in bringing the inventory to their present location and condition. The Cost formula used is First in First out (FIFO).

3. Cash and Cash Equivalents (Cash Flow Statements - AS-3)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short – term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using Indirect method, where by profit/ (loss) before extraordinary item and tax is adjusted for the effect of transactions of non-cash nature and deferrals or accruals of past and future cash receipts or payment. The cash flow from operating, Investing and financing activities of the companies are segregated based on the available information.

4. Revenue (AS-9):

Sale of Goods and Services
They are generally accounted for on accrual basis as they are earned or incurred, revenue is recognised only when can be reliably measured and it is reasonable to expect ultimate collection. Revenue from contract priced on time and material basis are recognised when services are rendered and other costs are incurred.

Other Income
Interest and Other Income is accounted on accrual basis.

5. **Property Plant and Equipment(AS-10):**

The Fixed Assets are stated at cost of acquisition less accumulated Depreciation and impairment losses, if any. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. Consequently depreciation on such assets is provided according to useful life prescribed under the schedule II for "Continuous Process Plant" under Written down Value Method. Depreciation on other assets is provided on Written down Value Method in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II of the Act except intangible assets.

Machinery spares which can be used only in connection with item of fixed assets and whose use expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Sub-sequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance. There is no Capital Work In Progress for the financial year ended March 31st, 2026.

6. **Investments(AS-13):**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is net to recognize a decline other temporary in the value of investments.

7. **Employees Benefits (AS-15):**

--**Short Term Employees Benefits**: - Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

--**Post-Employment Benefits**:- Employees Benefits in the form of contribution towards provident fund, ESI are considered as defined contribution plan and the contributions to recognized funds are changed to the Profit and loss account of the year when the contributions are due, as per the provisions of respective statutes.

--**Other Long Term Employees Benefits**:- Leaves lying in credit of the employees are not paid as the company follows practice of granting leaves as and when demanded by the employees during the year, otherwise the same gets lapsed. Hence, no provision for the same is required to be made.

8. **Borrowing cost (AS-16):**

Borrowing cost which are attributable to acquisition/ construction of qualifying assets are capitalised as a part of cost of such assets till the date of putting such assets to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

9. **Earnings per Share (AS-20):**

Basic & Diluted Earnings per Share are computed in accordance with AS-20 on "Earning per Share". Basic EPS is calculated by dividing the net profit or loss after tax

for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Equity Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

10. Taxes on Income (AS-22):

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of Income Tax Act, 1961.

Deferred tax is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing difference. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing difference of other items only to extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing are tax laws and the company has legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

11. Intangible Assets (AS-26):

The company amortises the intangible assets over their estimated useful lives on the straight line basis, commencing from the date of asset is available to the company for its use. Further, the company assesses at each balance sheet date, the probability of future economic benefits using reasonable and supportable assumptions that represent best estimate of the set economic conditions that will exist over useful life of the asset and amortizes the amount of asset accordingly.

12. Impairment of Assets (AS-28):

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value.

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or recoverable amount of the cash generating unit to which assets belong is less than its carrying amount, the carrying amount reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in Profit and Loss account. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

13. Provisions, Contingent Liabilities and Contingent Assets (AS-29):

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 require to settle an obligation at the year end , These are reviewed at each balance sheet date and

adjusted to reflect the best current estimates. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the Financial Statements.

III. 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 Advances for purchase of capital goods to any suppliers and to others toward expenses in the general course of business.
Beside also advances to other corporates in the nature of loans, or advances attracting provisions of Section 185/186 of the Companies Act, 2013.

3. **Unsecured Loan:**

Company has not raised unsecured loan from directors and from others being as interoperate loan, both of them did not fall within the meaning of expression deposit as defined in the Companies (Acceptance of deposit Rules, 2014).

4. **Provisions:**

In the opinion of the management, the provisions made in theses annual accounts are adequate.

5. **Transaction in foreign Currency:**

No transaction in foreign currency had been taken place during the year under consideration.

6. **Contingent Liabilities:**

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

7. **Director's Remuneration:**

Sl. no.	Particulars	Current Year	Previous Year
1.	Director's Remuneration	0.00	0.00

8. **Auditor's Remuneration:**

Sl. no.	Particulars	Current Year	Previous Year
1.	Auditor's Remuneration	31,500.00	57,000.00

9. As part of our audit procedures, we have reviewed the records and documentation related to the identification and payment obligations towards suppliers registered under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSME Act). Based on the information and explanations provided to us, the management has represented that they have made reasonable efforts to identify and classify their suppliers under the MSME Act.

We note that the company has disclosed the outstanding dues to MSMEs as at the balance sheet date and has recognized the interest payable on delayed payments, where applicable. We also note that management has provided for any interest accrued but remaining unpaid under the provisions of the MSME Act.

We recommend that the management continue to ensure timely payments to MSME suppliers and maintain adequate documentation to support the classification and compliance under the MSME Act.

10. Cost of inventory lying as on balance sheet date is Rs. 9,09,865.00/-

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

12. In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance sheet and the provision for known liability is adequate and not in excess of amount reasonably necessary.

13. The company has not impaired any assets during the year.

14. The company has not received any government grant or subsidy during the year.

15. Provision of section 135 of companies Act 2013 is not applicable to the company during the financial year.

16. The company has not traded or invested in crypto currency or virtual currency during the financial year.

17. According to the information and explanations given to us here was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the assessment under the income tax act , 1961.

18. Related Party Disclosures:

Information regarding transactions with related parties as required by the Accounting Standard – 18 issued by the Institute of Chartered Accountants of India is annexed.

Disclosure of Transaction between the Company and Related Parties and the Status of Outstanding Balance as On 31.03.2026.

Key Managerial Personnel on the Boards as on 31.03.2026 : 1. **ANJU GARG** 2. **VISHAL GARG** 3. **ANSHUL AGARWAL**	 Director Director Director
Subsidiary	None
Associates	None

Particulars	Volume of Transaction during F.Y. 2025-26	Volume of Transaction during F.Y. 2024-25	Balance As on 31st March, 2026	Balance As on 31st March 2025
Loan Given				
RDG Solvent Limited	29,50,00,000.00	12,00,00,000.00	29,59,54,675.00	12,60,24,889.00
Kosco Hybrid & Research Private Limited	25,00,000.00	0.00	25,49,931.00	0.00
Repayment of Loan Given				
RDG Solvent Limited	12,60,24,889.00	10,00,00,000.00	29,59,54,675.00	12,60,24,889.00
Kosco Hybrid & Research Private Limited	0.00	73,788.00	25,49,931.00	0.00
Interest Income on Loan Given				
RDG Solvent Limited	16,47,962.00	66,94,321.00	29,59,54,675.00	12,60,24,889.00
Kosco Hybrid & Research Private Limited	2,16,985.00	0.00	25,49,931.00	0.00
Rent Income				
Kosco Hybrid & Research Private Limited	6,47,919.00	4,64,503.00	1,80,882.00	0.00
Rukmani Devi Garg Agro Impex Limited	0.00	1,11,343.00	0.00	0.00
Sale of Goods				
Rukmani Devi Garg Agro Impex Limited	26,44,24,600.55	41,05,61,425.20	0.00	13,84,22,823.00
Priyesh Impex Private Limited	0.00	12,80,79,900.00	0.00	0.00
Purchase of Goods				
Rukmani Devi Garg Agro Impex Limited	0.00	8,61,11,904.59	0.00	13,84,22,823.00
RDG Solvent Limited	0.00	12,80,79,900.00	0.00	0.00
Satya Narayan Garg & Sons	3,25,31,639.00	0.00	3,25,04,107.00	0.00

List of Related Parties & Description of the relationship between parties:

Name of Party	Description of relationship with Reporting Enterprise
ANJU GARG	Director
VISHAL GARG	Director

Enterprise over which relatives of key managerial personnel exercises significant influence	1. Priyesh Impex Private Limited 2. Prisha garg Overseas Pvt. Ltd. 3. RDG Proteins Limited 4.Rukmani Devi Garg Agro Impex Limited 5. Shree Harivishal Industries LLP 6. Gold Shine Comtrade Private Limited 7. Rukmani Devi Garg Agro Ampex Private Limited 8. RDG Solvent Limited 9. RDG Capital Private Limited. 10. RDG Foods Private Limited 11. RDG Agri Export Private Limited 12. RDG Overseas Private Limited 13.Vishal Innovative Infraprojects LLP (Formerly known as Vishal Innovative Infraprojects Private Limited) 14. Vishalgarg Industries LLP ((Formerly known as Vishalgarg Industries Private Limited) 15. Prisha Enterprises Private Limited 16. Kosco Hybrid & Research Private Limited 17. RDG Green Energy Private Limited

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

III. Additional Regulatory Disclosure:

1. Tittle deeds of immovable Property not held in name of the company:

According to the information and explanations given to us, the records examined by us and based on the examination of the copies of conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, all immovable properties i.e. land and building as appearing in the financial statements of the company are held in the name of the company. The company has not taken any immovable properties i.e. land and building on lease during the year under report.

2. Revaluation of property, Plant and Equipment:

Company has not revalued its Property, Plant and equipment (including Right of Use assets) or intangible assets or both during the year.

3. Loans and Advances:

Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause (76) of section 2 of companies Act, 2013.

4. Capital work-in-progress:

There were no such capital works in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Hence requirement for ageing schedule and completion schedule is not applicable.

5. **Intangible assets under development:**

There is no intangible asset under development during the year. Hence requirement for ageing schedule and completion schedule is not applicable.

6. **Details of Benami Property Held:**

According to information and explanations given to us and result of our audit procedures, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

7. **Security of current assets against borrowings:**

According to information and explanations given to us and results of our audit procedures we have noted that the company has not availed any working capital loan limits.

However, we are unable to comment on mismatch in quarterly data of stocks and receivables furnished to the bank with the available data in books of accounts for the followings reasons:

a. As informed by the management, in the periodical statements is not required to be furnished to the bank, hence valuation of stocks is not applicable.
b. Values of closing inventories are recorded once at the year-end only and not on the relevant dates of stock statements.
c. In view of above, material difference, if any, could not be ascertained.

8. **Wilful Defaulter:**

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

9. **Relationship with Struck off Companies:**

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not entered in any transaction with the companies whose names have been struck off under section 248 of companies Act, 2013.

10. **Registration of charges or satisfaction with Registrar of companies:**

According to the information and explanations given to us and on the basis of our audit procedures, we report that no charges or satisfactions was pending beyond the statutory period.

11. **Compliance with number of layers of companies:**

The company does not have any subsidiary. Hence provision of section 2(87) read with rule (2) of companies (Restriction on number of Layers) Rules, 2017 are not applicable.

12. **Analytical Ratios:**

We have complied the ratio analysis chart for the previous year ended on 31st March, 2026 on the basis of audited financial statements of the year and have also calculated the same ratios on the basis of current audited results.

According to the information and explanations given to us and on the basis of our audit procedures, numerator and denominator of following ratios are based on nature of company operations and the applicable regulatory requirements that a company needs to comply with. We furnish below the details of required ratio as under:

Ratio	Numerator	Denominator	Current period	Previous period	%Variance	Reason for Variance
Current ratio	3,82,91,247.58	26,68,37,937.70	0.14	0.75	-81%	Decrease in trade receivables due to decrease in sales in current year.
Debt Equity ratio	-	-	0.00	0.00	0%	Company does not have long term borrowings
Debt Service Coverage ratio	-	-	0.00	0.00	0%	Company has not taken any loans during the year.
Return on Equity ratio	11,64,714.02	12,94,14,236.57	0.90%	1.03%	-13%	Decrease in profitability due to commodity price volatility
Inventory Turnover ratio	26,39,34,444.19	9,09,865.00	0%	0%	#DIV/0!	Not applicable, as there was no closing inventory last year.
Trade receivable Turnover ratio	26,66,45,975.35	10,39,10,130.84	2.57	5.17	-50%	Decrease in trade receivables due to decrease in sales in current year.
Trade Payable Turnover Ratio	26,48,44,309.19	25,02,83,012.85	1.06	3.42	-69%	Decrease in trade payables due to decrease in purchase in current year.
Net Capital Turnover ratio	26,66,45,975.35	12,94,14,236.57	2.06	4.21	-51%	Decrease in profitability due to commodity price volatility

Net Profit ratio	14,07,338.11	26,66,45,975.35	0.53%	0.29%	83%	Increase it net profit levels due to lesser increase in expenses despite of decrease in turnover
Return on Capital Employed	11,64,714.02	12,94,14,236.57	0.90%	1.03%	-13%	Decrease in profitability due to commodity price volatility
Return on Investment	11,64,714.02	12,94,14,236.57	0.90%	1.03%	-13%	Decrease in profitability due to commodity price volatility

13. **Compliance with approved Scheme(s) of Arrangements:**

According to the information and explanations gives to us and on the basis of audit procedures, there is no scheme of any arrangement has been approved by the competent authority which requires compliances under section 230 to 237 of companies Act, 2013.

14. **Utilisation of Borrowed funds and share premium:**

According to the information and explanations gives to us and on the basis of audit procedures, we are of the opinion that the company has not made any advance or investment or given any loan to any other entity or person including foreign entities (Called Intermediaries) with an understanding to directly or indirectly lend or invest in other entities or persons identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For and on behalf of the Board of Directors
Signature to Notes 1 to 14

Indian Warehousing Corporation Limited

Anju Garg
(Director)
DIN: 02061437

Vishal Garg
(Director)
DIN: 00840692

Date: 05/08/2026
Place: Kota

In terms of our report of even date

For Praveen Singhal & Associates
Chartered Accountants
FRN: 017347C

PRAVEEN SINGHAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN 17347C

CA Prashant Makhija
(Partner)
M. No.445777

UDIN: 26445777KUHGKA3523