

# **11<sup>TH</sup> ANNUAL REPORT**

**2022-2023**

 **ASIAN**  
**ASIAN WAREHOUSING LTD.**

## **CORPORATE INFORMATION BOARD OF DIRECTORS**

### **Bhavik R. Bhimjyani**

Chairman & Managing Director

### **Asha Y. Dawda**

Non-Executive Woman Director

### **Yogesh Thakkar**

Independent, Non-Executive Director

### **Manohar Kumar**

Independent, Non-Executive Director

### **Sachin Ravilal Dedhia**

Chief Financial Officer

### **REGISTERED OFFICE**

508, Dalamal House,  
Jamnalal Bajaj Road,  
Nariman Point,  
Mumbai - 400 021

### **AUDITORS**

M/s Ramesh M. Sheth & Associates  
Chartered Accountants,  
1/A, Mulji Mistry Building,  
1<sup>st</sup> Floor, Tejpal Road,  
Vile Parle (E), Mumbai-400057

### **BANKERS**

Punjab National Bank

### **REGISTRARS AND SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
C-101, 247 Park, L B S Marg,  
Vikhroli (West),  
Mumbai - 400 083.

### **Contents**

1.	Corporate Information	
2.	Notice	1
3.	Directors' Report	23
4.	Management Discussion and Analysis Report	36
5.	Auditors' Report	46
6.	Balance Sheet	59
7.	Profit & Loss Account	60
8.	Cash Flow Statement	62
9.	Notes on Financial Statements	63
10.	Attendance Slip	91
11.	Proxy Form	92
12.	Route Map	94

## NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh (11<sup>th</sup>) Annual General Meeting (“AGM”) of the members of Asian Warehousing Limited (CIN: U01403MH2012PLC230719) will be held on Monday, 7<sup>th</sup> August, 2023 at 9.45 A.M. (IST) at Wodehouse Gymkhana, 182, Maharshi Karve Road, Nariman Point- 400021, Maharashtra, India to transact the businesses mentioned below:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mrs. Asha Y. Dawda (DIN: 06897196), who retires by rotation and being eligible, offered herself for re-appointment as director, and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company, who retired by rotation and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a director of the Company, who shall be liable to retire by rotation.”

### SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. BHAVIK R. BHIMJYANIAS MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company, Mr. Bhavik R. Bhimjyani (DIN: 00160121), be and is hereby re-appointed as Managing Director of the Company, for a further period of 3 (three) years w.e.f. 25<sup>th</sup> February, 2024 to 24<sup>th</sup> February, 2027 at a remuneration of Rs. 5.00 Lakh per month with the authority to the Board of Directors of the Company to revise the terms, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, with regard to the remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Bhavik Bhimjyani as Managing Director of the Company, the payment of remuneration as approved by this resolution shall be payable as minimum remuneration to him as per the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**4. RE-APPOINTMENT OF MR. YOGESH THAKKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149(10), 152 and other applicable provisions of the Companies Act, 2013 and Schedule IV thereto read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Yogesh Thakkar (DIN: 07275147) who holds office as an Independent Director of the Company upto 24<sup>th</sup> February, 2024 and who has submitted the declaration that he meets the criteria for independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re-appointed as an Independent Director (Non-Executive) of the Company for a second term of 5 (five) consecutive years w.e.f. 25<sup>th</sup> February, 2024, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**By Order of the Board of Directors  
of Asian Warehousing Limited**

**Bhavik R. Bhimjyani  
Chairman & Managing Director  
DIN: 00160121**

**Place: Mumbai**

**Date: 11th July, 2023**

**Registered Office:**

508, Dalamal House, J. B. Road,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India.

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Further, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 ("Act"), in respect of special businesses is annexed hereto and forms part of the Notice.
3. Members are requested to bring Attendance slip to the meeting.
4. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 ("SEBI Circulars") has given relaxation from sending hard copy of Annual Reports containing salient features of all the documents prescribed in Section 136 of the Act.
5. In compliance with the aforesaid SEBI Circulars, Notice of the 11<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website viz. [www.asianw.com](http://www.asianw.com), website of the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and on the website of RTA viz. [www.instavote.linkintime.co.in](http://www.instavote.linkintime.co.in).
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP-ID for easier identification of attendance at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

8. Institutional / Corporate Shareholder (i.e. other than Individuals, HUF, NRI, etc.) are requested to send scanned copy (PDF/JPG format) of its Board Resolution, passed pursuant to Section 113 of the Act, authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution shall be sent to the Scrutinizer by e-mail through its registered email address at [manish@csmanishb.in](mailto:manish@csmanishb.in) with copy marked to the Company at [info.asianw@gmail.com](mailto:info.asianw@gmail.com) and to RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
9. Route-map of the venue of the 11<sup>th</sup> Annual General Meeting of the Company is provided in the Annual Report for the convenience of the members.
10. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 1<sup>st</sup> August, 2023 to Monday, 7<sup>th</sup> August, 2023 (both days inclusive) for the purpose of ensuing 11<sup>th</sup> AGM.
11. Relevant documents referred to in accompanying Notice and the Statement pursuant to Section 102 of the Act is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the ensuing Annual General Meeting.
12. Brief resume of directors proposed to be re-appointed or whose remuneration is proposed to be approved at the ensuing 11<sup>th</sup> Annual General Meeting in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on "General Meetings" is annexed to the Notice dated 11<sup>th</sup> July, 2023.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 5 days prior to the date of AGM, through email on [info.asianw@gmail.com](mailto:info.asianw@gmail.com). The same will be replied by the Company suitably.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc.
  - **For shares held in electronic form:** To their respective Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.

- **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website viz. [www.asianw.com](http://www.asianw.com).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
  16. The SEBI has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available if the Company proposes to avail NECS Facility. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting form ISR-1 and ISR-2, available on Company's website viz. [www.asianw.com](http://www.asianw.com).
  17. The SEBI vide its notification dated 24<sup>th</sup> January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form. Members can contact the Company or our RTA for assistance in this regard.
  18. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their folio number / DP ID – Client ID in all correspondences.
  19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
  20. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated 24<sup>th</sup> January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and

transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.asianw.com](http://www.asianw.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.

21. Non-Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
22. As per the provisions of Section 72 of the Act and the aforesaid SEBI Circulars, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website viz. [www.asianw.com](http://www.asianw.com). Members are requested to submit these details to their DP in case the shares are held in electronic form, and to the RTA of the Company in case the shares are held in physical form.
23. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the 11<sup>th</sup> AGM and will be open for inspection during the AGM also.
24. The Notice of the 11<sup>th</sup> AGM, along with Annual Report for the financial year 2022-23 and instructions for e-voting, Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email address are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same.



Members may also note that the Notice and 11<sup>th</sup> Annual Report for the financial year ended 31<sup>st</sup> March, 2023 is also available on the website of the Company at [www.asianw.com](http://www.asianw.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

25. Members are requested to forward all communications to the RTA of the Company and are further requested to always quote their Folio Number / DP ID-Client ID in all correspondences with the Company.
26. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA/ their Depository Participants, in respect of shares held in physical and electronic mode, respectively.
27. The cut-off date for the purpose of determining eligibility of members for voting (both remote e-voting and voting through polling papers at the AGM) in connection with the 11<sup>th</sup> Annual General Meeting has been fixed as Monday, 31<sup>st</sup> July, 2023.
28. Information and other instructions relating to the e-voting:
  - a) In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 11<sup>th</sup> Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
  - b) The Company has engaged the services of National Securities Depository Limited ("NSDL") as agency to provide e-voting facility.
  - c) The facility for voting through polling papers shall be made available at the 11<sup>th</sup> Annual General Meeting and the members attending the meeting, who have not cast their vote by remote e-voting shall be able to vote at the meeting through polling papers.
  - d) The members who have cast their vote by remote e-voting may also attend the meeting, but shall not be entitled to cast their vote again.
  - e) The remote e-voting shall commence on Friday, 4<sup>th</sup> August, 2023 (9.00 A.M.) and end on Sunday, 6<sup>th</sup> August, 2023 (5.00 P.M). The remote e-voting module shall be disabled by NSDL for voting

thereafter. The members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Monday, 31<sup>st</sup> July, 2023, may cast their vote electronically. Once the vote on a resolution is cast by a shareholder, he /she shall not be allowed to change it subsequently.

- f) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- g) A person, whose name is recorded in the Register of Members maintained by the Registrar and Share Transfer Agent or in the List of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting at meeting through polling papers and the person who is not a member as on the cut-off date should treat this notice for information purpose only.
- h) The Board of Directors of the Company has appointed CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane (FCS No.: 6180 / CP No.:11062) as Scrutinizer to scrutinize the voting through remote e-voting process and polling papers at the AGM in a fair and transparent manner.
- i) Any person who acquires shares and become member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date, may obtain User ID and password by sending request at mail to: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting.
- j) The Scrutinizer, after scrutinizing the votes cast at the meeting through polling papers and through remote e-voting will, within 2 working days of the conclusion of the meeting, make Consolidated Scrutinizer's Report and submit the same to the Chairman of the meeting or to such other person as may be authorized by the Chairman who shall countersign the same and declare the result of the voting forthwith. The results declared along with Consolidated Scrutinizer's Report shall be placed on the website of the Company [www.asianw.com](http://www.asianw.com) and on the website of the NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to the stock exchange viz. BSE Ltd.
- k) Subject to receipt of requisite number of votes in favour, the resolutions shall be deemed to be passed on the date of the meeting i.e. Monday, 7<sup>th</sup> August, 2023.

## PROCEDURE / INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING

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

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





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the</li> </ol>

	<p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <p>App Store</p>  <p>Google Play</p>   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

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

4. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

5. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically on NSDL e-Voting system?**

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [manish@csmanishb.in](mailto:manish@csmanishb.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also

upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawale at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors  
of Asian Warehousing Limited**

**Bhavik R. Bhimjyani  
Chairman & Managing Director  
DIN: 00160121**

**Place: Mumbai  
Date: 11<sup>th</sup> July, 2023**

**Registered Office:**  
508, Dalamal House, J. B. Road,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India.



**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**Item No. 3**

Mr. Bhavik R. Bhimjyani, Managing Director of the Company looks after day-to-day business affairs of the Company and is associated with the Company since its incorporation.

The members of the Company at their 6<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 appointed Mr. Bhavik R. Bhimjyani as Managing Director of the Company for a period of 5 (five) years w.e.f. 25<sup>th</sup> February, 2019, accordingly his current term is upto 24<sup>th</sup> February, 2024.

Considering the knowledge, expertise, experience and contribution made by Mr. Bhavik R. Bhimjyani in progress of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 11<sup>th</sup> July, 2023 re-appointed Mr. Bhavik R. Bhimjyani as Managing Director of the Company for a further period of 3 (three) years w.e.f. 25<sup>th</sup> February, 2024 to 24<sup>th</sup> February, 2027 on a remuneration of Rs. 5.00 Lakh per month, subject to the approval of the members of the Company at their general meeting.

Accordingly, the Board recommends passing of the Special Resolution as set out at item no.3 of the Notice for approval of the members.

Brief resume of Mr. Bhavik R. Bhimjyani and other relevant details relating to his re-appointment, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and as required under Schedule V of the Act forms part of this Notice.

The copy of draft letter of re-appointment of Mr. Bhavik R. Bhimjyani is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company upto the date of AGM.

Except Mr. Bhavik R. Bhimjyani, being the appointee, and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 4**

Mr. Yogesh Thakkar (DIN: 07275147) was appointed as an Independent Director of the Company to hold office as such for a term of 5 (five) consecutive years w.e.f. 25<sup>th</sup> February, 2019, accordingly his current tenure as an Independent Director of the Company ends on 24<sup>th</sup> February, 2024.

In accordance with the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's Report.

Considering his knowledge, expertise and experience and performance evaluation of his first term of 5 (five) years, and based on the recommendation of the Nomination and Remuneration Committee, the Board, in line with the Company's policy on Director's Appointment and Remuneration has proposed the re-appointment of Mr. Yogesh Thakkar as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 25<sup>th</sup> February, 2024, who shall not be liable to retire by rotation. The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue availing expertise of Mr. Yogesh Thakkar as an Independent Director.

The Company has also received all statutory disclosures and declarations from Mr. Yogesh Thakkar including his consent to continue to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Yogesh Thakkar fulfils the conditions as set out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations for being eligible for reappointment as an Independent Director of the Company; and he is independent of the management of the Company. Further, Mr. Yogesh Thakkar is not disqualified from being appointed as a director in terms of Section 164 of the Act. Mr. Yogesh Thakkar is not holding any shares in the Company.

Accordingly, the Board recommends the Special Resolution as set out at item no.4 of the Notice for approval of the members in relation to his re-appointment as an Independent Director for a second term of 5 (five) consecutive years w.e.f. 25<sup>th</sup> February, 2024.

The copy of draft letter of re-appointment of Mr. Yogesh Thakkar is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company upto the date of AGM.

Brief resume of Mr. Yogesh Thakkar and other relevant details relating to his re-appointment, as required under the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India forms part of this Notice.

Except Mr. Yogesh Thakkar, being the appointee, and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

INFORMATION OF DIRECTORS BEING PROPOSED TO BE RE-APPOINTED AND WHOSE REMUNERATION IS TO BE APPROVED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IS GIVEN BELOW:

Name of Directors	Mr. Bhavik Bhimjyani	Mrs. Asha Y. Dawda	Mr. Yogesh Thakkar
<b>Designation</b>	Chairman and Managing Director	Director	Independent Director
<b>Date of Birth / Age</b>	21 <sup>st</sup> June, 1978 / 45 years	15 <sup>th</sup> July, 1963 / 59 years	1 <sup>st</sup> August, 1968 / 54 years
<b>Nationality</b>	Indian	Indian	Indian
<b>Qualifications</b>	MBA	Bachelor of Commerce	Bachelor of Commerce
<b>Experience (including nature of expertise in specific functional areas / Brief Resume</b>	Mr. Bhavik Bhimjyani, aged 45 years is a graduate and MBA from Wharton School of Management, University of Pennsylvania. He was with the Mergers and Acquisitions Group at Lazard Freres in New York. On returning to India sometime in 2003, he started taking active interest in the Business.	Mrs. Asha Y. Dawda, aged 59 years is a graduate in Commerce and has 27 years' experience in administration and management as well as trading and marketing of products.	Mr. Yogesh Thakkar, aged 54 years is a graduate in Commerce. He has an overall experience of 33 years' in office administration and management as well as trading and marketing of products.
<b>Terms and Conditions of re-appointment</b>	For a period of 3 (three) years w.e.f. 25 <sup>th</sup> February, 2024.	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Asha Dawda will be liable to retire by rotation.	For a period of 5 (five) years w.e.f. 25 <sup>th</sup> February, 2024
<b>Details of remuneration sought to be paid</b>	Rs. 5.00 Lakh per month	Sitting fees as may be approved by the Board from time to time.	Sitting fees as approved by the Board from time to time.
<b>Remuneration last drawn, if applicable</b>	Nil.	Nil.	Nil.
<b>Date of first appointment on the Board</b>	8 <sup>th</sup> May, 2012	25 <sup>th</sup> February, 2019	25 <sup>th</sup> February, 2019

<b>Shareholding in the Company (Equity Shares of Rs. 10/- each) as on 31<sup>st</sup> March, 2023</b>	5,04,173 shares	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Not related	Not related	Not related
<b>Number of meetings of the Board attended during the year 2022-23</b>	6 (six)	6 (six)	6 (six)
<b>Directorship held in other Companies</b>	<ol style="list-style-type: none"> <li>1. R T Exports Ltd.</li> <li>2. R Tulsidas Agroproducts Pvt. Ltd.</li> <li>3. R T Agro Private Limited</li> <li>4. Neelkanth Woods and Construction Pvt. Ltd.</li> <li>5. Titan Agri Developers Pvt. Ltd.</li> <li>6. Mountain View Agri Estates Pvt. Ltd</li> <li>7. Neelkanth Agri Villas Pvt. Ltd.</li> <li>8. Rose Land Infrastructure Pvt. Ltd.</li> <li>9. Kutch Warehouses Pvt Ltd.</li> <li>10. Neelkanth Realtors Private Limited</li> <li>11. Harshdip Investments Pvt. Ltd.</li> <li>12. Neelkanth Land Developers Pvt Ltd</li> <li>13. Neelkanth Realty Pvt. Ltd.</li> <li>14. Neelkanth Property Developers Private Limited</li> </ol>	R T Exports Ltd.	R T Exports Ltd.

	15. Amity Properties Pvt Ltd 16. Century Agro Farms Land Private Limited		
<b>List of Membership / Chairmanship of Committees of other Boards</b>	R T. Exports Limited 1. Audit Committee - Member 2. Nomination and Remuneration Committee - Member 3. Stakeholders' Relationship Committee - Member	Not Applicable	R T. Exports Limited 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Chairman 3. Stakeholders' Relationship Committee - Chairman
<b>Names of listed entities from which the appointee has resigned in the past three years</b>	Not Applicable	Not Applicable	Not Applicable
<b>Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements, in case appointment of independent director</b>	Not Applicable	Not Applicable	Considering his expertise and experience as mentioned above.

By Order of the Board of Directors  
of Asian Warehousing Limited

Bhavik R. Bhimjyani  
Chairman & Managing Director  
DIN: 00160121

Place: Mumbai  
Date: 11<sup>th</sup> July, 2023

**Registered Office:**  
508, Dalamal House, J. B. Road,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India.

Additional information as required under Part II of Schedule V of the Companies Act, 2013 are given below:

<b>I General Information:</b>	
1. Nature of Industry	Food Storage Facilities
2. Date or expected date of commencement of commercial production	The Company is in existence and in operation since 2012.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NotApplicable
4. Financial performance based on given indicators	EPS: Rs.0.49 Return on Net Worth: 0.66 Debt Equity Ratio: 0.29
5. Foreign Investments or Collaborations, if any	NotApplicable
<b>II Information about the director:</b>	
<b>Mr. Bhavik R. Bhimjyani</b>	
1. Background details	Mr. Bhavik R. Bhimjyani is a Director of Asian Warehousing Limited since Incorporation and he has been appointed as Managing Director of the said Company since 24 <sup>th</sup> February, 2019. He is a graduate and MBA from Wharton School of Management, University of Pennsylvania. He was with the Mergers and Acquisitions Group at Lazard Freres in New York. On returning to India sometime in 2003, he started taking active interest in the Business.
2. Past Remuneration	Nil
3. Recognition or awards	NotApplicable

4. Job profile and his suitability	His current term of appointment as a Managing Director of the Company will expire on 24 <sup>th</sup> February, 2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Bhavik R. Bhimjyani should be available to the Company.
5. Remuneration proposed	Rs.5.00 Lakh p.m.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Bhavik R. Bhimjyani has rich experience of handling various areas of business. He has begun a lot of new initiatives in the Company since he joined as Managing Director. Considering his general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Bhavik R. Bhimjyani has a relationship with the Company as Managing Director. He is also a shareholder of the Company. He is not related to any directors of the Company.
<b>III Other Information:</b>	
1. Reasons of loss or inadequate profits	Current level of business activities are at lower level, hence could not achieve higher level of profits.
2. Steps taken or proposed to be taken for improvement	The company is trying to increase its business and turnover to in profitability.
3. Expected increase in productivity and profits in measurable terms	The company hopes to increase in the revenue and profits by improved merging is future.

IV Disclosures	
1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	Rs.5.00 Lakhs per month
2. Details of fixed component and performance linked incentives along with the performance criteria	The Company pays fixed remuneration. There is no performance linked incentives.
3. Service contracts  Notice period  Severance fees	For 3 year, 25 <sup>th</sup> February, 2024  one month notice period.  no severance fees.
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil



## DIRECTORS' REPORT

To,  
The Members  
**Asian Warehousing Limited**

Your directors are pleased to present the 11<sup>th</sup> Annual Report of **Asian Warehousing Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

### 1. Financial Highlights:

The financial highlights for the financial year ended 31<sup>st</sup> March, 2023 is summarized below: (Rs. in Lakh)

Sr. No.	Particulars	For the financial year ended 31 <sup>st</sup> March, 2023	For the financial year ended 31 <sup>st</sup> March, 2022
1.	Income		
	(a) Revenue from operations	183.16	161.58
	(b) Other income	1.24	1.14
	<b>Total Income</b>	<b>184.40</b>	<b>162.72</b>
2.	Earnings before interest, taxes, depreciation and amortization	133.38	126.28
	Less: Finance costs	95.15	93.09
	Less: Depreciation	22.44	22.47
3.	Profit before tax	15.79	10.72
4.	Less: Tax Expense:		
	Current Tax	-	-
	Deferred Tax	(1.44)	(5.41)
	Income tax of earlier years	0.03	(2.37)
5.	Profit / (Loss) for the year	17.20	18.50
6.	Add: Other Comprehensive Income	-	-
	<b>Total Comprehensive Income</b>	<b>17.20</b>	<b>18.50</b>

The financial statements for the financial year ended 31<sup>st</sup> March, 2023 have been prepared as per the Indian Accounting Standards (Ind-AS).

### 2. Operational Performance:

During the financial year under review, the Company achieved total revenue of Rs.184.40 Lakh as against Rs.162.72 Lakh in the previous financial year and net Profit after tax was Rs.17.20 Lakh as against profit of Rs.18.50 Lakh in the previous financial year.

**3. Change in the nature of business of the Company:**

The Company is primarily engaged in the activities of Agri products warehousing. There was no change in nature of the business of the Company during the financial year under review.

**4. Listing of shares on BSE Ltd.:**

The Hon'ble High Court of Judicature at Bombay vide its order dated 10<sup>th</sup> April, 2015 had approved the Scheme of Arrangement between R T Exports Limited ("Demerged Company") and Asian Warehousing Private Limited ("Resulting Company") and their respective shareholders and creditors for demerger of the Warehousing Division of R T Exports Limited into Asian Warehousing Private Limited. The resulting company was later converted into public limited w.e.f. 8<sup>th</sup> December, 2018 and consequent to such conversion the name of the resulting company became Asian Warehousing Limited.

Pursuant to the said Scheme of Arrangement, the Company has issued and allotted 34,87,200 Equity Shares of Rs. 10/- each on 25<sup>th</sup> February, 2019 to the Equity Shareholders of demerged company in the ratio of 0.8:1. Further, 34,87,200 Equity Shares got listed on the BSE Ltd. w.e.f. 27<sup>th</sup> June, 2023.

**5. Subsidiaries, Associates and Joint Venture companies:**

The Company does not have any subsidiary, joint venture or associate company.

**6. Transfer to Reserve:**

During the financial year under review, the Company did not transfer any amount to general reserve.

**7. Dividend:**

The Company's overall performance during the financial year under review was satisfactory. In order to conserve the resources for future capital requirements, your directors do not recommend any dividend for the financial year 2022-23.

**8. Changes in Share Capital:**

During the financial year under review, there was no change in share capital of the Company. As on 31<sup>st</sup> March, 2023, the Authorised Share Capital of the Company was Rs.350 Lakh divided into 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and issued, subscribed and paid-up Equity Share Capital of the Company stood at Rs.348.72 Lakh divided into 34,87,200 Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise, nor issued any sweat equity shares or employee stock options during the financial year under review.

**9. Material Changes and Commitments, if any, affecting the financial position of the Company:**

There was no material changes and commitments which could affect the Company's financial position between the end of the financial year of the Company and date of this report.

**10. Particulars on conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:**

Considering the nature of business activities of the Company, your directors have nothing to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

**Foreign exchange earnings and outgo:**

Foreign exchange earnings and outgo		2022-23	2021-22
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

**11. Directors' Responsibility Statement:**

Your directors to the best of our knowledge and belief and according to the information and explanations obtained by them, make the following statement in terms of section 134(3)© read with Section 134(5) of the Companies Act, 2013 ("Act") that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2023 and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the 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;
- iv) they have prepared the annual accounts on a 'going concern' basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**12. Particulars of employees:**

The information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure -I** forming part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Managing Director of the Company and the same will be furnished on request.

**13. Annual Return:**

As required under Section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on 31<sup>st</sup> March, 2023 will be placed on the website of the Company and can be accessed at [www.asianw.com](http://www.asianw.com).

**14. Deposits:**

During the financial year under review, your company has not accepted any deposits within the meaning of Section 73 of the Act read with the rules made thereunder.

**15. Particulars of loans, guarantees or investments under Section 186 of the Act:**

The details of loans advanced, guarantees given and investments made which are covered under Section 186 of the Act, have been disclosed in the Financial Statements at appropriate places.

**16. Whistle-Blower Policy (Vigil Mechanism):**

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee, Company Secretary and HR Head, the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Policy and the Code has been posted on the website of the Company viz. [www.asianw.com](http://www.asianw.com).

**17. Risk Management Policy:**

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on

a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

**18. Nomination and Remuneration Policy:**

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons. The Nomination and Remuneration Policy has been posted on the website of the Company viz. [www.asianw.com](http://www.asianw.com).

**19. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

At Asian Warehousing Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, color, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

**20. Meetings of the Board:**

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board. The notice of Board meetings is given well in advance to all the directors of the Company. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meetings. In case of any business exigencies, meetings are called and convened at shorter notice, or the resolutions are passed through circulation and later placed in the next Board / Committee meetings. The agenda for the Board / Committee meetings include detailed notes on the items to be discussed at the meetings to enable the directors / members to take informed decision.

During the financial year under review, the Board of Directors duly met 6 (six) times. The intervening gap between two consecutive Board meetings did not exceed stipulated time.

**21. Committees of the Board:**

Presently, the Board has three Committees viz. the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The Composition of the committees and compliances as per the applicable provisions of the Act are as follows:

**i) Audit Committee:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act. The members of the Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc.

As on 31<sup>st</sup> March, 2023, the Audit Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Board has accepted all recommendations made by the Audit Committee during the financial year under review.

**ii) Nomination and Remuneration Committee:**

Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Act.

As on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

**iii) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Act. Stakeholders' relations have been cordial during the financial year. The Committee deals with the issues relating to investors. There were no investor grievances pending as on 31<sup>st</sup> March, 2023, and a confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on 31<sup>st</sup> March, 2023, the Stakeholders' Relationship Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

**22. Separate meeting of Independent Directors:**

As stipulated under the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on 19<sup>th</sup> January, 2023 without the presence of Non-Independent Directors and members of the management to consider the following:

- (i) performance of Non-Independent Directors and the Board as a whole; and

- (ii) assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company management and the Board.

### **23. Performance Evaluation of the Board, its Committees and Individual Directors:**

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors.

The Board has devised questionnaire to evaluate the performance of the Board, Board Committees and individual Directors. The Chairman of respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- (i) Attendance at Board and Committee Meetings;
- (ii) Quality of contribution to the deliberations;
- (iii) Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- (iv) Providing perspectives and feedback going beyond information provided by the management.

In a separate meeting of Independent Directors, taking into account the views of executive directors and non-executive Director, performance of non-independent directors and the Board as a whole was evaluated.

### **24. Contracts or arrangements with related parties under Section 188 (1) of the Act:**

During the financial year under review, the Company had no transaction with its related party falling under provisions of Section 188 of the Act. Accordingly, the disclosure on material Related Party Transactions, as required under Section 134(3) of the Act in Form No. AOC-2 is not applicable.

### **25. Directors and Key Managerial Personnel:**

#### **i. Composition of the Board:**

As on 31<sup>st</sup> March, 2023, your Board consisted of 4 members. Besides Managing Director, the Board comprised of one Non-Executive non-promoter Woman Director and two Non-Executive Independent Directors.

**ii. Appointment and Re-appointment**

The current tenure of Mr. Bhavik R. Bhimjyani as Managing Director of the Company is upto 25<sup>th</sup> February, 2024. Considering his knowledge, expertise, experience and contribution made by him in the progress of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company in its meeting held on 11<sup>th</sup> July, 2023 re-appointed Mr. Bhavik R. Bhimjyani as Managing Director of the Company for a further period of 3 (three) years with effect from w.e.f. 25<sup>th</sup> February, 2024 to 24<sup>th</sup> February, 2027, subject to approval of the members in their general meeting. Accordingly, your Board seeks members' approval for re-appointment of Mr. Bhavik R. Bhimjyani as Managing Director of the Company.

Mr. Yogesh Thakkar was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 25<sup>th</sup> February, 2019 and his current tenure ends on 24<sup>th</sup> February, 2024. Considering his knowledge, expertise and experience and performance evaluation of his first term of 5 (five) years, the Nomination and Remuneration Committee has recommended for re-appointment of Mr. Yogesh Thakkar for a second term of 5 (five) consecutive years with effect from w.e.f. 25<sup>th</sup> February, 2024. Accordingly, your Board recommends for re-appointment of Mr. Yogesh Thakkar as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 25<sup>th</sup> February, 2024, whose office shall not be liable to retire by rotation.

As stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the directors proposed to be re-appointed / fixation of remuneration is annexed to the Notice convening the 11<sup>th</sup> AGM of the Company. The additional details as required under clause (iv) to second proviso of Section II B of Part II of Schedule V of the Act are also annexed to the said Notice.

**iii. Director retiring by rotation:**

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company retires by rotation at the ensuing 11<sup>th</sup> Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

**iv. Cessation**

During the financial year under review, no director or Key Managerial Personnel resigned from services of the Company.



**v. Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March, 2023 were as follows:

Mr. Bhavik R. Bhimjyani	-	Chairman and Managing Director
Mr. Sachin Ravilal Dedhia	-	Chief Financial Officer,
Ms. Vrushali S. Darji	-	Company Secretary and Compliance officer

Apart from the above, no other Director or KMP were appointed or retired or resigned during the financial year ended 31<sup>st</sup> March, 2023.

**vi. Declaration from Independent Directors**

The Company has received necessary declaration from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, both the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

**26. Auditors and Reports:**

**i. Statutory Auditors:**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 10th Annual General Meeting held on 10th September, 2022, re-appointed M/s. Ramesh M Sheth & Associates, Chartered Accountants, (Firm Registration No. 111883W), as Statutory Auditors of the Company for a another term of 5 (five) consecutive years to hold office till the conclusion of the 15th Annual General Meeting to be held for the financial year ending 31st March, 2027.

M/s. Ramesh M Sheth & Associates, Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Auditors Report for the financial year ended 31<sup>st</sup> March, 2023 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act with respect to emphasis of matter, the would like to state that the equity shares of the company are listed on BSE Ltd. w.e.f. 27<sup>th</sup> June, 2023

**ii. Secretarial Auditors:**

During the financial year under review, the Company was not required to appoint Secretarial Auditors under Section 204(1) of the Act, accordingly was not required to conduct Secretarial Audit.

**iii. Maintenance of cost records:**

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act, were not applicable to the Company during the financial year under review.

**iv. Internal Auditors:**

The provisions of Rule 13 of Companies (Accounts) Rules, 2014 read with Section 138 of the Act, were not applicable to the Company during the financial year under review.

**v. Corporate Governance Report:**

As per the provisions of Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to a listed entity having paid up equity share capital not exceeding Rupees Ten Crore and Net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up equity share capital and Net worth of the Company were below the threshold limits as stated above, therefore, the Corporate Governance provisions are not applicable to the Company presently. Accordingly, the Report on Corporate Governance and certificate regarding compliance of conditions of Corporate Governance are not provided in the Annual Report. However, the Company continues adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

**vi. Management Discussion and Analysis Report:**

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis report is attached separately which forms part of this report.

**27. Internal financial control and its adequacy:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

**28. Unclaimed dividends:**

There was no unpaid or unclaimed dividends, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government during the financial year under review.

**29. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:**

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act. read with rules made thereunder.

**30. Secretarial Standards:**

During the financial year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

**31. Corporate Social Responsibility (CSR):**

During the financial year under review, the provisions of Section 135 of the Act regarding Corporate Social Responsibility were not applicable to the Company.

**32. Details of proceedings under the Insolvency and Bankruptcy Code, 2016**

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor any such proceeding was pending at the end of the financial year under review.

**33. Valuation of Assets**

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

**34. Acknowledgement:**

Yours directors place on record their appreciation for the support and co-operation extended to the Company by Banks, Government authorities, Customers during the financial year under review. The Directors would also like to thank the employees for their continued support and contribution in ensuring all round performance.

**For and on behalf of the Board of Directors  
of Asian Warehousing Limited**

**Sd/-**

**Bhavik R. Bhimjyani  
Chairman and Managing Director  
DIN: 00160121**

**Place: Mumbai**

**Date: 11<sup>th</sup> July, 2023**

**Registered Office:**

508, Dalamal House, J. B. Road,  
Nariman Point, Mumbai – 400 021,  
Maharashtra, India.

## Annexure - I

Information as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## Details of the ratio of remuneration of each director to the median employee's remuneration

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1.	Mr. Bhavik R. Bhimjyani , Managing Director	Nil
(Median remuneration of the employees of the Company for the financial year ended 31 <sup>st</sup> March, 2023 was Rs. 3.38 Lakh.		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	
<b>Sr. No.</b>	<b>Name of the Directors / CFO / CS</b>	<b>% Increase over last F.Y.</b>
1.	Mr. Sachin Dedia, CFO	Nil
2.	Ms. Vrushali R. Darji ,Company Secretary	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	The number of permanent employees on the rolls of the company	7 (as on 31 <sup>st</sup> March, 2023)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase already made in the salaries of employees other than the managerial personnel is Nil while managerial remuneration is increased by Nil

We hereby affirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors  
of Asian Warehousing Limited

Place: Mumbai  
Date: 11<sup>th</sup> July, 2023

Sd/-  
Bhavik R. Bhimjyani  
Chairman and Managing Director  
DIN: 00160121

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### BUSINESS OVERVIEW

The warehouse real estate market in India has seen a significant transformation, mainly driven by the post pandemic surge in online purchase and a shift in consumer's buying pattern and this is likely to continue in the upcoming years.

The Grade A share in the stock has also increased from 17% in 2018-19 to 48% in 2022-23 showing increased interest from developers and institutional investors for quality spaces with higher storage handling capacity as well as shift in occupiers' preference towards compliant spaces. In addition to the increase in quality warehouse spaces, there have been other notable trends in the Indian warehousing market:

1. Increase in global investors in India's evolving logistics and industrial sector;
2. Warehousing demand from 3PL and E-Commerce sectors shifting towards larger storage space with advancement of technology and automation;
3. Urban logistics sector emerging as attractive sector in Tier 1 cities as the market is shifting towards on-demand solutions;
4. Omni-channel retailing transforming traditional warehousing into fulfillment centers with higher optimization

The strong institutional interest in logistics, warehousing development and operations in recent years has transformed the sector from being just a large storage space into a facility with value addition in terms of inventory management, packaging, product extraction, etc. This transformation is happening on the back of advancing technology and automation infrastructure, focus on efficient last-mile deliveries resulting in a growing demand for urban logistics, the rise of omni-channel retailing, etc.

Furthermore, India's position in various indices has improved from the previous years due to various initiatives by the Government such as Make in India, Digital India, infrastructure upgrades as well as rising skilled professionals under Skill India campaign.

The above dynamics and increased interest from Institutional investors in this sector have driven the high demand for quality Grade A warehouses. The rising demand and increasing construction costs, are expected to increase the rents gradually for Grade A spaces in the near future. However, rent per pallet position is expected to become more viable and feasible due to the emergence of efficient warehousing solutions.

## GLOBAL SCENARIO

The global warehousing and storage market grew from \$660.39 billion in 2022 to \$714.79 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term.

The warehousing and storage market is expected to grow to \$950.68 billion in 2027 at a CAGR of 7.4%.

Warehousing and storage refer to the act of storing items that will be sold or distributed later as well as the act of storing physical commodities or inventory in a warehouse and storage facilities for bonded merchandise, general merchandise, refrigerated goods, and other warehouse products.

Asia-Pacific was the largest region in the warehousing and storage market in 2022. North America was the second largest region in the warehousing and storage market.

The market is segmented by ownership into private warehouses, public warehouses, and bonded warehouses and by end-use into the retail industry, manufacturing industry, consumer goods industry, food and beverage industry, healthcare industry, and others.

### Growth drivers

- (i) Rising disposable incomes across India and increasing demand from three-commerce sector have prompted developers to increase the storage space across the country.
- (ii) Shifts in the supply chain due to the increasing prevalence of direct-to-consumer consumption, has generated an entirely new demand-base for industrial space. This has pushed the investors to look for innovative solutions and digital transformation.
- (iii) Pandemic has accelerated trends such as increased internet penetration rates, expansion of online grocery, omni-channel retail, and the integration of technology into logistics and warehousing.

The most active sectors during the pandemic have been e-commerce, FMCG (including grocery), pharmaceutical and 3PL players, and they will continue to expand over the long term. These sectors demand for special supply chain models including cold chain and last-mile logistics, which requires significant upgrades and wider investor participation.

Platform deals in the logistics and warehousing sector are likely to remain active as the segment has been benefitting from the growing e-commerce and 3PL demand as well as pandemic-induced demand for cold storage facilities from pharmaceutical and FMCG sectors.

## B. OPPORTUNITIES AND THREATS

### i. OUR STRENGTHS:

We believe in our competitive strengths including leadership in providing quality services that enable clients in optimizing the efficiency of their business. Our commitment and dedication will eventually take us to the position of a leading competitive player.

### ii. HUMAN CAPITAL:

Your company strongly believes that our people are our greatest assets, they give your company its unique competitive edge. The Company has adequate trained professionals to manage the affairs of the Company in the most efficient and prudent manner.

The Company aims to develop, motivate and retain diverse talent. The Company seeks to maximize the potential of every employee by creating a purpose-driven, inclusive, stimulating, and rewarding work environment.

The Company has been broadening and deepening employees' relationships by continually looking for new opportunities and newer areas in the businesses to add value, proactively investing in building newer capabilities and reskilling the workforce.

The Company appreciates the participation and contribution of employees, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and looks forward for their continuous participation in years to come.

### iii. OUR STRATEGY:

Any business that stores items in a warehouse knows that effective management is the difference between fulfilling customer orders quickly and accurately while keeping costs down versus hearing complaints about delayed or inaccurate shipments and higher operating costs.

We seek to further strengthen our march towards a leading warehousing business by:

- Strengthening our strategic partnership with our clients
- Increasing our relevance to clients by being able to work in the entire spectrum of their business
- Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.
- To achieve these goals, we seek to increase business from existing and new clients, to provide safety, security, modern product handling machines, data management of stock etc. and continue to invest in infrastructure and employees.



**iv. OPPORTUNITIES:**

**Demand from 3PL Logistics Players:**

The size of individual warehouses is growing, and they are now becoming cargo hubs to store goods for multiple clients. The warehousing and distribution strategy has changed with the introduction of Goods and Services Tax (GST) in 2017 and warehouses are built on supply chain efficiency since then rather than considering the benefits from tax saving. Subsequently, the trend moved towards consolidation from multiple smaller warehouses to larger fulfillment centers.

- Logistics companies have seized this opportunity and switched from management of single company warehouses to a multi-client and multi-product model;
- The small e-commerce players take advantage of these multi-client, multi-product facilities as they need flexibility in terms of seasonal space requirement;
- Through consolidation of operations in large warehouses, the companies can also benefit with cutting down on cost;
- Warehousing in India is currently in the process of transformation due to improved quality of warehousing spaces (primarily Grade A space), demand for larger boxes and positioning of warehouse location;
- Major global funds have invested with warehousing developers and operators in order to expand their reach and regional footprint, being the key differentiators in the sector

**Potential for multi-storey warehousing**

Indian warehousing market has the potential to shift towards the multi-storey warehousing on back of the increasing demand from the e-commerce sector to be located close to their consumer base and to efficiently utilize the land area. This can kick-start the demand for tech-enabled multi-storey warehousing, which can facilitate maximum land utilization in cities having limited land supply as well as help companies to reduce transportation costs and time. Cities such as Mumbai, Bengaluru and Kolkata have the potential to attract Multi-Storey Warehouses as they have constrained land supply and higher land rates.

**v. THREATS:**

The permissible FSI for warehousing is lower than the desired FSI for multi-storey warehousing in Indian cities. Lower permissible FSI restricts warehouses from going higher which does not allow cost optimization. But, with growing population, space constraints and increasing land prices, multi-storey warehousing system can emerge in the Indian warehousing market in the near future.

**C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Hon'ble National Company Law Tribunal (NCLT), Bombay Bench sanctioned the Scheme of Arrangement between RT Exports Limited (Demerged Company) and Asian Warehousing Limited and their respective Shareholders and Creditors vide its Order dated 10th April, 2015. The BSE Ltd., on application for listing of Shares filed by the Company approved the Listing of 34,87,200 Equity shares of Rs.10/- each with effect from 27th June, 2023.

During the financial year 2022-23, your Company's revenue was Rs.183.16 Lakh whereas revenue figures for the previous year were Rs.161.58 Lakh.

Particulars		2022-23	2021-22
<b>1</b>	<b>Income</b>		
	(a) Revenue from operations	183.16	161.58
	(b) Other income	1.24	1.14
	<b>Total Income</b>	<b>184.40</b>	<b>162.72</b>
<b>2</b>	<b>Earnings Before Interest, Taxes Depreciation and Amortization</b>	<b>133.38</b>	<b>126.28</b>
	(c) Less: Finance costs	95.15	93.09
	(d) Less: Depreciation	22.44	22.47
<b>3</b>	<b>Profit before taxes</b>	<b>15.79</b>	<b>10.72</b>
<b>4</b>	<b>Less: Tax expense</b>	<b>(1.41)</b>	<b>(7.78)</b>
<b>5</b>	<b>Profit/(Loss) for the year (3 - 4)</b>	<b>17.20</b>	<b>18.50</b>
<b>6</b>	<b>Add: Other Comprehensive Income</b>	-	-
	<b>Total Comprehensive Income</b>	<b>17.20</b>	<b>18.50</b>

**D. OUTLOOK:****Change in warehouse trends**

2022 was a year for warehouse operators and fulfillment service providers to implement changes brought on by the global [supply chain issues](#) experienced over the previous two years. They had to figure out [new delivery methods](#) during lockdowns, find ways to pivot when employees were sick, they had to maintain operations with less staff, and find ways to keep shelves stocked as demand rose and supply fell.

On the whole, many of the things learned over the last year will continue to play a role in how 3PLs and DTCs operate going forward, and the tools being implemented—such as [warehouse and inventory management systems](#) and automation tools—will become more important.

But some new fulfillment trends may surprise [third-party logistics \(3PL\)](#) and direct-to-consumer (DTC) operators.

One of the ways fulfillment services changed during the pandemic was the rise of direct-to-consumer (DTC) fulfillment. Many warehouse operators are looking at adopting hybrid warehouse models allowing them to continue to serve their business-to-business (B2B) customers while bringing on new DTC clients.

Running a warehouse is a costly enterprise with many moving parts. From inventory management to shipping to managing customer relationships. The management of the Company is planning to implement Warehouse management systems (WMS) for successful warehouse and fulfillment operations, reducing the complexity of warehouse operations, including tracking, storing and transporting inventory.

Software tools will allow the management to streamline processes, integrate with ecommerce marketplaces, shippers, accounting and customer relationship tools, and warehouse robotics to optimize our warehouse—without hiring additional employees—and reduce your operational costs over time.

Within warehouse and fulfillment operations, the management of the Company will improve the sustainability in several ways, including:

- Providing new shipping options, such as 'ship together in fewer boxes', which can reduce the amount of packaging used and reduce carbon emissions from delivery vehicles.
- Using packaging made from greener, recyclable or compostable materials and reducing the amount of 'air' in each shipment (using appropriately sized boxes or mailers for the items you ship).
- Working with shipping companies that use electric vans and trucks for deliveries.
- Making our warehouse more eco-friendly with timers and gauges to monitor electricity, heat, water, and gas use.

WMS and fulfillment execution software will support warehousing our business across all aspects of operations, from labor planning to integrating automation and robotics to working with DTC brands and improving shipping processes.

## E. RISK AND CONCERNS:

### Some of the concerns and risks which the Company is facing are:

- Tenant vacancy and oversupply, which can reduce rental income and property value;
- Large capital expenditures on software and other robotic facilities, which can affect profitability and competitiveness;
- Illiquidity and management experience, which can limit the ability to sell or operate warehouse effectively;

- Fire, flooding, power outages, damage, and spoilage, which can cause stock losses and liability issues;
- Whether due to negligence or poor conduct, there are risks in warehouses that have to do with reckless use of equipment related to the handling of forklifts, pallet jacks, lorries and vans, Personal Protective Equipment (PPE), Electronic tools and devices, etc.

#### **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has effectively and efficiently laid down policies, guidelines and procedures keeping in mind the nature, size and complexity of Company's business objectives. The Company maintains proper and adequate system of internal controls with well-defined policies, systems, process guidelines and operating procedures. The Company positively ensures strict adherence to various procedures, laws, rules and statutes. All transactions are recorded and reported in accordance with the applicable Indian Accounting Standards and within the terms of accounting policies.

The Company will ensure the periodical Internal Audit by an independent auditor whose report is submitted to the Audit Committee and Board of Directors for consideration.

#### **G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

##### **Overview**

The financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

##### **Income**

Of the total revenues for the financial year ended 31<sup>st</sup> March, 2023, 99.33% were derived from providing warehousing services and the remaining 0.67% from other income i.e. Interest Income.

##### **Expenditure**

Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense. Other expenses primarily represents repairs and maintenance, insurance, rate and taxes, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, etc.

##### **Depreciation and amortization**

We have provided Rs.22.44 Lakhs and Rs.22.47 Lakhs towards depreciation and amortization, for the financial years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively.

### Provision for tax

The Company has not provided for tax liability.

### Net profit after tax and exceptional item

Net profit after tax stood at Rs.17.20 Lakh for the financial year ended 31<sup>st</sup> March, 2023 in comparison with Rs. 18.50 Lakh in the previous year.

### Earnings Per Share (EPS) after exceptional item

During the year, basic EPS after exceptional item reduced to Rs.0.49 per share from Rs.0.53 per share in the previous year.

### Financial condition

#### Sources of Funds

##### 1. Share capital

The Authorised Share Capital of your Company comprises of 35,00,000 equity shares having a face value Rs. 10/- each aggregating to Rs.3,50,00,000/-.

The issued, subscribed and paid up capital stood at Rs.3,48,72,000 as at 31<sup>st</sup> March, 2023, divided into 34,87,200 equity shares of Rs. 10/- each.

##### 2. Fixed assets

#### Additions to gross block

During the year under review, no fixed assets have been purchased.

#### Trade Receivables

Trade receivables amounted to Rs.61.16 Lakh as at 31<sup>st</sup> March, 2023, compared to Rs.66.31 Lakhs as at 31<sup>st</sup> March, 2022. These debts are considered good and realizable.

#### Cash and cash equivalents

Cash and cash equivalents include balance with Banks and cash in hand.

#### Financial Assets and other non-current assets

The following tables give the details of our Financial Assets and other non-current assets.

**Financial Assets and other non-current assets.(Rs.in Lakh)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Security Deposits	5.30	2.35
Loans & Advances	0.25	0.27
Advance Income Tax & TDS	29.73	40.14
Trade Receivables	61.16	66.31
Others	9.74	9.90
Cash and cash equivalents	0.03	0.04
<b>TOTAL</b>	<b>106.21</b>	<b>119.01</b>

**Liabilities****Current Liabilities and Trade Payables****(Rs.in Lakh)**

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Secured Loans	592.74	705.10
Unsecured Loans from Directors and / or shareholders	177.09	112.62
Trade Payables	11.50	12.06
Others (Statutory Payments)	1.72	2.06
Others	5.95	8.17
<b>TOTAL</b>	<b>789</b>	<b>840.01</b>

**RESULTS OF OPERATIONS****SALES AND MARKETING**

During the year under review, the revenue from operations increased by 113.36% from Rs. 161.58 lakhs in F. Y. 2021-22 to Rs. 183.16 lakhs in F. Y. 2022-23.

**H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

There was no material developments in Human Resources / Industrial Relations front, including number of people employed during the financial year under review.

**I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

**Key financial ratios**

Sr. No.	Particulars	2022-23	2021-22	% of change
1.	Current Ratio	0.20	0.26	-22.95
2.	Debt Equity Ratio	0.29	0.31	-6.47
3.	Debt Service Coverage Ratio (DSCR)	0.64	0.64	1.12
4.	Return on Equity Ratio	0.66	0.71	-8.00
5.	Trade receivable turnover ratio	2.87	1.95	47.00
6.	Trade payable turnover ratio	2.27	0.91	149
7.	Net capital turnover	-0.72	-0.86	-15.62
8.	Net Profit	9.39	11.45	-18.00
9.	Return on capital employed	3.15	2.92	7.84

Increase in Trade receivable turnover ratio is due to increase in Revenue from operations.

**J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Return on Net Worth stood at 0.66% for the financial year ended 31st March, 2023 which is lower by 8% as compared to 0.71% for the financial year ended 31st March, 2022 and the same was mainly because of increase in operational and administrative expenses.

**K. DISCLOSURE OF ACCOUNTING TREATMENT:**

The financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and that no treatment different from that prescribed in an Accounting Standard has been followed.

**L. CAUTIONARY STATEMENT**

Statements made in the Management Discussion and Analysis describing the Company's projection, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities, laws and regulations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on basis of any subsequent information or event.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASIAN WAREHOUSING LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited accompanying financial statements of **ASIAN WAREHOUSING LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its 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 ("SA"s) specified under section 143(10) of the Act. 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

**1. We draw your attention to Note no. 27 of the Financial Statements.**

As explained and informed, the Hon'ble High Court, Bombay vide its order dated 10<sup>th</sup> April, 2015 has approved the scheme of arrangement consisting of de-merger of Warehousing Business of R T Exports Ltd (The demerged Company) into Asian Warehousing Ltd, (the resulting company since converted into Public Ltd), with effect from 01.04.2012 (appointed date). Accordingly, all the Assets, Liabilities and business have been accounted in resulting company to give effect to the court order, during the financial year 2015-2016. The



resulting company has according to the approved scheme extinguished the initial paid-up share capital, issued shares to the shareholders of demerged company and are in process of listing these shares on Stock Exchange. Our Opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind 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 the 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 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the current year.

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

- i. The Company does not have any pending litigations which will materially impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There was no amount to be transferred to Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and rules made thereunder.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.
  
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act.
  
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**Place : Mumbai**

**Date: 20-06-2023**

**UDIN: 23101598BGUPMQ5662**

**For Ramesh M. Sheth & Associates  
Chartered Accountants  
ICAI FRN No. 111883W**

**(Mehul R. Sheth)  
(Partner)  
(Membership No. 101598)**

## Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asian Warehousing Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

**(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

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

**B.** a) The Company does not have any intangible assets and hence reporting under clause 3 (i) (B) (a) is not applicable.

b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination, we report that the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.

d) Company has not revalued any of its Property, Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii)** (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not availed or sanctioned any working capital loans, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

**(iii)** The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties nor have made any such investments during the year. The Company has granted loans and

advances in the nature of loans to companies and other parties, during the year, details of which are stated below:

- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, Joint ventures and associates.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to other parties as below:

Particulars	(Rs. In Lakhs)
Aggregate amount during the year - Other parties	0.10
Balance outstanding as at the balance sheet date - Other parties	0.25

- (b) The terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal and repayment of interest have been stipulated and the repayment of principal amount of loans and receipts of interest have been regular during the year.
- (d) There is no overdue amount of loans and advances in the nature of loans granted by the company.
- (e) No loans or advances in the nature of loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The 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.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and advances granted. The Company has not made any investments nor given any guarantees and securities to any parties during the year.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

**(vii) In respect of statutory dues:**

- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

On the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities except for the following where the amount is outstanding for more than six months from the date they became payable: -

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs.)	Financial Year
1	Income Tax	Tax deduction at Source (TDS)	1,26,606/-*	F.Y. 2019-20
4	Income Tax	Tax deduction at Source (TDS)	45,576/-*	F.Y. 2022-23

\* Excluding Interest Liability till the payment is made.

- (b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii)** We have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for temporary deployment of surplus funds.
- (d) No funds raised on short-term basis have been utilized for long term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and fraud on the Company has been noticed or reported during the year.
- (b) In our opinion no report 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, during the year and upto the date of this report.
- (c) No whistle-blower complaints were received during the year, by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) All transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013. The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no.25 to the Financial Statements.
- (xiv) 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) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) The Group does not have any CICs.
- (xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend any amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**Place : Mumbai**

**Date: 20-06-2023**

**UDIN: 23101598BGUPMQ5662**

**For Ramesh M. Sheth & Associates  
Chartered Accountants  
ICAI FRN No. 111883W**

**(Mehul R. Sheth)  
(Partner)  
(Membership No. 101598)**

## **Annexure - B to the Auditor's Report**

Referred to in paragraph (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Asian Warehousing Limited on even date.

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

We have audited the internal financial controls over financial reporting of Asian Warehousing Limited ("the company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the Ind AS 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 establishment and maintaining internal financial controls based in the internal control over financial reporting criteria establishment 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"). This responsibility includes 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 Act.

#### **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 Act, 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 ICAI. 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 procedure selected depends 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 systems 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 controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 years are subject to the risk that the internal 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, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control over 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 ICAI.

**Place : Mumbai**

**Date: 20-06-2023**

**UDIN: 23101598BGUPMQ5662**

**For Ramesh M. Sheth & Associates  
Chartered Accountants  
ICAI FRN No. 111883W**

**(Mehul R. Sheth)  
(Partner)  
(Membership No. 101598)**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(Rs. In Lakh)

PARTICULARS	Note No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant And Equipment	3	3,440.31	3,462.75
(b) Financial Assets			
(i) Loans	4	0.25	0.27
(c) Other Non- Current Assets	5	5.30	2.35
(d) Non-Current Tax Assets	6	29.73	40.14
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	61.16	66.31
(ii) Cash And Cash Equivalents	8	0.03	0.04
(b) Other Current Assets	9	9.74	9.90
<b>Total Assets</b>		<b>3,546.52</b>	<b>3,581.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	348.72	348.72
(b) Other Equity	11	2,269.17	2,251.97
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financials Liabilities			
(i) Borrowings	12	432.05	544.34
(b) Deferred Tax Liability (Net)	13	139.62	141.06
<b>(2) Current liabilities</b>			
(a) Financials Liabilities			
(i) Borrowings	14	337.79	273.38
(ii) Trade Payables :-	15		
(a) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(b) Total outstanding dues of credits other than Micro enterprises and Small enterprises		11.50	12.06
(iii) Other Financial Liabilities	16	5.95	5.90
(b) Other Current Liabilities	17	1.72	4.33
<b>Total Equity and Liabilities</b>		<b>3,546.52</b>	<b>3,581.76</b>
Significant accounting policies See accompanying notes to the Financial Statements	1 to 41		

As per our Report of even date

**For Ramesh M Sheth and Associates**

Chartered Accountants

ICAI Firm Registration No. 111883W

**Mehul R. Sheth**

Partner

Membership No 101598

Place: Mumbai

Date: June 20, 2023

**For and on behalf of the Board of Directors****Sd/-****Bhavik Rashmi Bhimjyani**

Chairman &amp; Managing Director

DIN: 00160121

**Sd/-****Asha Yogesh Dawda**

Director

DIN: 06897196

**Sd/-****Vrushali Darji**

Company Secretary

Membership No. A51175

Place: Mumbai

Date: June 20, 2023

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2023

(Rs. In Lakh except equity and per equity share data)

PARTICULARS	Note No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Income</b>			
I Revenue From Operations	18	183.16	161.58
II Other Income	19	1.24	1.14
<b>III Total Income (I+II)</b>		<b>184.40</b>	<b>162.72</b>
<b>IV Expenses</b>			
(a) Employee Benefits Expense	20	24.29	25.81
(b) Finance Costs	21	95.15	93.09
(c) Depreciation	22	22.44	22.47
(d) Other Expenses	23	26.73	10.63
<b>Total expenses (IV)</b>		<b>168.61</b>	<b>152.00</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>15.79</b>	<b>10.72</b>
<b>VI Tax expense:</b>			
(a) Current Tax		-	-
(b) Deferred Tax	13	(1.44)	(5.41)
(c) Income Tax of Earlier Years		0.03	(2.37)
Net tax expense		<b>(1.41)</b>	<b>(7.78)</b>
<b>VII Profit/(Loss) for the period from continuing</b>		<b>17.20</b>	<b>18.50</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Changes in revaluation Surplus		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>IX Total Comprehensive income for the year(VII+VIII)</b>		<b>17.20</b>	<b>18.50</b>
<b>X Earnings per equity share of face value of Rs. 10 each</b>			
(a) Basic ( in Rs.)	24	0.49	0.53
(b) Diluted (in Rs.)	24	0.49	0.53
Significant accounting policies See accompanying notes to the Financial Statements	1 to 41		

As per our Report of even date  
**For Ramesh M Sheth and Associates**  
Chartered Accountants  
ICAI Firm Registration No. 111883W

**Mehul R. Sheth**  
Partner  
Membership No 101598

Place: Mumbai  
Date: June 20, 2023

For and on behalf of the Board of Directors

**Sd/-**  
**Bhavik Rashmi Bhimjyani**  
Chairman & Managing Director  
DIN: 00160121

**Sd/-**  
**Asha Yogesh Dawda**  
Director  
DIN: 06897196

**Sd/-**  
**Vrushali Darji**  
Company Secretary  
Membership No. A51175  
Place: Mumbai  
Date: June 20, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

## A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Balance at the beginning of the current reporting period	348.72	348.72
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	348.72	348.72

## B) OTHER EQUITY

(Rs. In Lakh)

PARTICULARS	Reserves and Surplus		Total
	Revaluation Surplus	Retained Earnings	
<b>Balance at the beginning of the reporting period 1<sup>st</sup> April, 2021</b>	<b>2,307.85</b>	<b>(74.38)</b>	<b>2,233.47</b>
Total Comprehensive Income for the year	-	18.50	18.50
Changes in accounting policy-Revaluation of Land	-	-	-
<b>Balance at the end of the reporting period 31<sup>st</sup> March, 2022</b>	<b>2,307.85</b>	<b>(55.88)</b>	<b>2,251.97</b>
Total Comprehensive Income for the year	-	17.20	17.20
<b>Balance at the end of the reporting period 31<sup>st</sup> March, 2023</b>	<b>2,307.85</b>	<b>(38.68)</b>	<b>2,269.17</b>

## Note:

- Retained Earnings are the profits/losses of the Company earned till date net of appropriations.
- Revaluation Surplus reflects increase in the value of Freehold Land on account of its revaluation. Revaluation Surplus is not a free reserve and hence cannot be distributed to shareholders.

As per our Report of even date  
**For Ramesh M Sheth and Associates**  
 Chartered Accountants  
 ICAI Firm Registration No. 111883W

**Mehul R. Sheth**  
 Partner  
 Membership No 101598

Place: Mumbai  
 Date: June 20, 2023

## For and on behalf of the Board of Directors

<b>Sd/-</b>	<b>Sd/-</b>
<b>Bhavik Rashmi Bhimjyani</b>	<b>Asha Yogesh Dawda</b>
Chairman & Managing Director	Director
DIN: 00160121	DIN: 06897196

**Sd/-**  
**Vrushali Darji**  
 Company Secretary  
 Membership No. A51175

Place: Mumbai  
 Date: June 20, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs. In Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	15.79	10.72
Adjusted for :		
Depreciation	22.44	22.47
Finance Cost	95.15	93.09
Sundry Balance written Back	-	-
Interest income	(1.24)	(1.14)
Trf to Retain Earnings	-	-
<b>Operating profit before working capital changes</b>	<b>132.14</b>	<b>125.14</b>
Adjustments for :		
Changes in trade receivables	5.15	32.94
Changes in Current assets	7.62	9.06
Changes in Trade Payables	(0.56)	0.75
Changes in Current liabilities	(2.56)	(0.40)
<b>Cash used in operations</b>	<b>141.79</b>	<b>167.49</b>
Income tax refund received / (paid)	-	-
<b>Net cash used in operating activities</b>	<b>141.79</b>	<b>167.49</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment (PPE)	-	-
Interest Received	1.24	1.14
<b>Net cash flow from investing activities</b>	<b>1.24</b>	<b>1.14</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Loans	-	-
Increase/(Decrease) in Long Term Borrowings	(112.29)	(104.78)
Increase/(Decrease) in Short Term Borrowings	64.41	26.54
Financial expenses	(95.15)	(93.09)
<b>Net cash (used in) financing activities</b>	<b>(143.03)</b>	<b>(171.33)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>(2.70)</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>0.04</b>	<b>2.74</b>
<b>Closing Balance of Cash and cash equivalents (Refer Note No. 8)</b>	<b>0.04</b>	<b>0.04</b>
<b>Net increase/(decrease) as discussed above</b>	<b>-</b>	<b>(2.70)</b>
1 Bracket indicates Cash outflow.		
2 "Above cash flow Statement has been prepared under Indirect method as per Ind As 7 Statement of Cash Flows."		
3 Previous year figures have been regrouped wherever necessary to confirm to current years classification.		

As per our Report of even date  
**For Ramesh M Sheth and Associates**  
Chartered Accountants  
ICAI Firm Registration No. 111883W

**Mehul R. Sheth**  
Partner  
Membership No 101598

Place: Mumbai  
Date: June 20, 2023

**For and on behalf of the Board of Directors**

Sd/-  
**Bhavik Rashmi Bhimjani**  
Chairman & Managing Director  
DIN: 00160121

Sd/-  
**Asha Yogesh Dawda**  
Director  
DIN: 06897196

Sd/-  
**Vrushali Darji**  
Company Secretary  
Membership No. A51175



## Corporate Information & Significant Accounting Policies - Standalone

### Note-1. Corporate Information

Asian Warehousing Limited ("the Company") is a company incorporated under Companies Act, 1956. The address of its registered office is 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021. The principal activity of the Company is Agri Warehousing Business.

The financial statements for the year ended 31<sup>st</sup> March, 2023 were approved and adopted by board of directors in their meeting held on 20<sup>th</sup> June, 2023.

### Note-2. Significant accounting policies

#### 2.1. Basis of preparation and presentation

These Financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

#### 2.2. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed here under. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## Critical accounting estimates

### i. Income taxes

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### ii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note no. 2.7.

### iii. Fair value measurement and valuation process

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgments and assumptions.

## 2.3. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

## 2.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Financial assets

### Initial recognition and measurement-

All financial assets are recognised initially at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of Financial Assets, which are not Fair value through Profit & Loss, are added to the fair value on initial recognition. Regular way purchase and sale of Financial Assets are accounted for at trade date.

### Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified into three categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)
  - i. A financial asset that meets the following two conditions is measured at amortized cost.
    - Business Model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
    - Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
  - ii. A financial asset that meets the following two conditions is measured at fair value through OCI.
    - Business Model test: The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
    - Cash flow characteristics test: The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.
  - iii. All other financial assets are measured at fair value through profit and loss.

## Equity Instruments

All equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

#### **Derecognition-**

A financial asset is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- o The contractual rights to receive cash flows from the asset have expired, or
- o (a) the Company has transferred substantially all the risks and rewards of the asset, or
- o (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **Impairment of financial assets-**

In accordance with Ind AS 109, The company assesses impairment based on expected credit losses (ECL) model at an amount equal to: -

- o 12 months expected credit losses, or
- o Lifetime expected credit losses depending upon whether there has been a significant increase in credit risk since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## **Financial liabilities**

### **Initial recognition and measurement-**

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Subsequent measurement-**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

### **Financial liabilities at fair value through profit or loss-**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivatives entered into by the Company that are not designated and effective as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

### **Derecognition-**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **Derivative financial instruments-**

#### **Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

## 2.5. Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker.

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with the profit and loss in the financial statements.

The Company has only one Operating segment i.e. warehousing business. Hence as per Ind AS 108 segment reporting is not required.

## 2.6. Property, plant and equipment

### I. Property, Plant and Equipment other than Land:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant & Equipment are ready for use, as intended by management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method.

### The estimated useful lives of assets are as follows:-

Particulars of Assets	Useful life of Assets (In Years)
Building	60
Furniture & Fixtures	10
Vehicles	08
Office Equipment	05
Electrical Installation	10
Packing Machine	15
Weigh Bridge	15

## II. Property, Plant and Equipment - Land:

The Company follows the revaluation model for accounting of Freehold Land and any increase\decrease in the fair value of land is correspondingly reflected in Revaluation Surplus. The Freehold Land was last revalued on 31st March, 2021. The fair value of Land has been determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The best evidence of fair value is current price in an active market for similar properties.

### De-recognition

Depreciation is recognised so as to write off the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those of those from other than assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the assets in prior years.

## 2.7. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.8. Impairment of non-financial assets

The carrying amounts of the Company's PPE and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.9. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and fixed deposits.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.10. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets are not recognised in the financial statements.

## 2.11. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale.



Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred.

## **2.12. Dividend distribution to equity holders of the Company**

The Company recognised a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## **2.13. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- o The Company has transferred risks and rewards incidental to ownership to the customer;
- o The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold or services rendered;
- o It is probable that the economic benefit associated with the transaction will flow to the Company; and
- o it can be reliably measured and it is reasonable to expect ultimate collection

Revenue from operations includes sale of goods and services measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

Sale of services includes revenue from Warehouse rental. Revenue is net of returns, GST, sales tax, service tax, rebates and other similar allowances.

### **Dividend**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## **2.14. Employee benefits**

### **Gratuity:**

The Company shall account for gratuity as and when it become due.

## **2.15. Income tax**

### **Current Income Tax**

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date

and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

## 2.16. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

## 2.17. Public Deposit:

The Company has not accepted any deposits from public within the meaning of section 73 and 76 of the Companies Act, 2013 and Rules framed there under.

## 3. Property, Plant and Equipment (Refer Note 2.7)

(Rs. In Lakh)

Particulars	Freehold Land	Buildings	Weigh Bridge	Plant & equipment	Furniture & fixtures	Vehicles	Total
<b>Gross Carrying Amount :</b>							
<b>Balance as at 1st April, 2021</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
Additions / Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
Additions / Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1st April, 2021</b>	<b>-</b>	<b>271.75</b>	<b>3.26</b>	<b>49.95</b>	<b>6.02</b>	<b>3.54</b>	<b>334.52</b>
Depreciation for the year	-	20.81	0.55	0.77	0.28	0.06	22.47
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>292.56</b>	<b>3.81</b>	<b>50.72</b>	<b>6.30</b>	<b>3.60</b>	<b>356.99</b>
Depreciation for the year	-	20.86	0.55	0.81	0.16	0.06	22.44
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>313.42</b>	<b>4.36</b>	<b>51.53</b>	<b>6.46</b>	<b>3.66</b>	<b>379.43</b>
<b>Net Carrying Amount :</b>							
<b>Balance as at 31st March, 2022</b>	<b>2,338.55</b>	<b>1,114.33</b>	<b>4.37</b>	<b>4.18</b>	<b>0.78</b>	<b>0.54</b>	<b>3,462.75</b>
<b>Balance as at 31st March, 2023</b>	<b>2,338.55</b>	<b>1,093.47</b>	<b>3.82</b>	<b>3.37</b>	<b>0.62</b>	<b>0.48</b>	<b>3,440.31</b>

- 3.1 In accordance with the Indian Accounting Standard (Ind AS-36) on “Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the period ended 31<sup>st</sup> March, 2023.

## A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS		As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>4</b>	<b>Loans</b>		
	Unsecured, considered good	0.25	0.27
		<b>0.25</b>	<b>0.27</b>
<b>5</b>	<b>Other Non-current assets</b>		
	Security Deposits	5.30	2.35
	<b>Total</b>	<b>5.30</b>	<b>2.35</b>
<b>6</b>	<b>Non-Current Tax Assets</b>		
	TDS Receivable (Net of Tax)	29.73	40.14
	<b>Total</b>	<b>29.73</b>	<b>40.14</b>
<b>7</b>	<b>Trade Receivables</b>		
	Unsecured, considered good	70.60	66.31
	Less : Impairment allowances	(9.53)	-
	<b>Total</b>	<b>61.16</b>	<b>66.31</b>

Trade Receivable Ageing Schedule for the Year Ended as on 31<sup>st</sup> March, 2023

PARTICULARS	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable- Unsecured Considered good	13.65	4.26	-	3.04	49.47	70.69
(l) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>13.65</b>	<b>4.26</b>	<b>-</b>	<b>3.04</b>	<b>49.47</b>	<b>70.69</b>
Less : Allowance for doubtful trade receivable billed						(9.53)
<b>Total</b>						<b>61.16</b>

Trade Receivable Ageing Schedule for the Year Ended as on 31<sup>st</sup> March, 2023

PARTICULARS	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable- Unsecured Considered good	9.59	-	3.03	6.22	47.47	66.31
(i) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

PARTICULARS	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>8 Cash And Cash Equivalents</b>		
Cash on hand	0.03	0.04
<b>Total</b>	<b>0.03</b>	<b>0.04</b>
<b>9 Other Current Assets</b>		
Advance against goods/expenses	9.92	9.43
Prepaid Expenses	0.52	0.47
<b>Total</b>	<b>9.74</b>	<b>9.90</b>
<b>10 Equity Share capital</b>		
(a) Authorised Share Capital 35,00,000/- Equity shares of Rs10 each.	350.00	350.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>
(b) Issued, subscribed and fully paid up capital 34,87,200 Equity shares of Rs 10 each fully paid up allotted under scheme of Demerger	348.72	348.72
<b>Total</b>	<b>348.72</b>	<b>348.72</b>

### Terms/Rights attached to Equity shares

- 10.1** The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Holders of equity shares are entitled to one vote per share.
- 10.2** "Pursuant to Scheme of Demerger between R T Exports Limited (Demerged Company) and Asian Warehousing Limited (Resulting Company), on 25<sup>th</sup> day of February, 2019 has extinguished the initial paid up share capital of Rs.1.00 Lakh divided into 10,000 Equity shares of Rs. 10/- (Rupees Ten each) after allotment of unissued Equity shares 34,87,200 of Rs.10/- (Rupees Ten each) to the existing shareholders of R T Exports Limited."

### 10.3 Details of shareholders holding more than 5% shares of the Company:

Name of the Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjiyani	1,405,221	40.30%	1,405,221	40.30%
ii. Bhavik Bhimjiyani	504,173	14.46%	504,173	14.46%
iii. Rekha Bhimjiyani	351,335	10.07%	351,335	10.07%
iv. Gulshan Rai	269,128	7.72%	269,128	7.72%

### 10.4 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,487,200	3,487,200
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	3,487,200	3,487,200

### 10.5 Details of shares held by promoter at the end of the period

Promoter Name	As on 31 <sup>st</sup> March 2023		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjyani	1,405,221	40.30	NIL
2 Rekha R Bhimjyani	351,335	10.07	NIL
3 Bhavik Rashmi Bhimjyani	504,173	14.46	NIL
4 Rashmikant Chunilal Bhimjyani Huf	127,000	3.64	NIL
5 N H Popat	8,960	0.26	NIL
6 R T Agro Private Limited	80,144	2.30	NIL

## 10.5 Details of shares held by promoter at the end of the period

Particulars	As on 31 <sup>st</sup> March 2022		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjyani	1,405,221	40.30	NIL
2 Rekha R Bhimjyani	351,335	10.07	NIL
3 Bhavik Rashmi Bhimjyani	504,173	14.46	NIL
4 Rashmikant Chunilal Bhimjyani Huf	127,000	3.64	NIL
5 N H Popat	8,960	0.26	NIL
6 R T Agro Private Limited	80,144	2.30	NIL

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>11. Other Equity</b>		
Reavluation surplus -		
Balance at beginning of the year	2,307.86	2,307.86
Add/Less: Transfer/Revaluation	-	-
Balance at end of the year	<b>2,307.86</b>	<b>2,307.86</b>
Retained Earnings -		
Balance at beginning of the year	(55.89)	(74.39)
Add: Total Comprehensive Income	17.20	18.50
Add/less: Transfer due to merger/MAT Credit	-	-
Balance at end of the year	<b>(38.69)</b>	<b>(55.89)</b>
<b>Total Other Equity</b>	<b>2,269.17</b>	<b>2,251.97</b>
<b>12 Long Term Borrowings</b>		
(a) <b>Secured Loans</b>		
<b>Term Loan from Bank</b>		
(Repayment in Eight Years upto March-26)	432.05	544.34
[Secured by Mortgage of Company 's Land & Building situated at village Devpura & Ramganj, Bundi ( Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 & 864]		
<b>Total</b>	<b>432.05</b>	<b>544.34</b>
<b>13 Deffered Tax Liabilities (Net)</b>		
Opening Deffered tax Liability	141.06	146.47
Add\ (Less):- On account of depreciation and IND AS Adjustment	(1.44)	(5.41)
<b>Closing Deffered Tax Liability</b>	<b>139.62</b>	<b>141.06</b>

## Income Tax

## Tax Reconciliation

(Rs. In Lakh)

Statement of Profit or Loss	For the Period ended	
	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
Current Tax	-	-
Deffered Tax	(1.41)	(5.41)
<b>Total Income Tax Expense</b>	<b>(1.41)</b>	<b>(5.41)</b>
<b>Reconciliation of Current Tax Expense</b>		
The income tax expense for the period can be reconciled to the accounting profit as follows:		
Enacted income tax rate (%) applicable to the company	22.88%	22.88%
Profit\Loss) before Tax	15.79	10.72
Less : Unabsorbed Depreciation and Brought forward loss sot off	(15.74)	(10.72)
Income tax credit calculated at enacted Income tax rate	-	-
Current tax expense recognised in Profit or Loss	-	-
<b>Reconciliation of Deferred tax expense</b>		
on account of Propety, Plant & Equipment and ECL provision	(1.44)	(5.41)
<b>Deffered Tax (asset) \ liability</b>	<b>(1.44)</b>	<b>(5.41)</b>

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
	<b>14 Borrowings</b>	
<b>Secured Loan -</b>		
<b>Bank over draft (Borrowings from Bank)</b>	60.70	60.76
(Secured by Mortgage of Company 's Land & Building situated at Devpura, Bundi ( Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861, 862 ,863 864)		
<b>Current Maturities of long term borrowings</b>		
<b>Term Loan from Bank-Secured</b>		
(Repayment in Eight Years upto March-26)		
[Secured by Mortgage of Company 's Land & Building situated at village Devpura & Ramganj, Bundi (Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 & 864]	100.00	100.00
*(as per repayable schedule)		
<b>Loans repayable on demand -Unsecured</b>		
From Directors	177.09	97.57
From Shareholders	-	15.05
<b>Total</b>	<b>337.79</b>	<b>273.38</b>



(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>15 Trade payables</b>		
Outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.50	12.06
<b>Total</b>	<b>11.50</b>	<b>12.06</b>

Trade Payable Ageing Schedule as on 31<sup>st</sup> March, 2023

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.73	1.25	6.69	0.55	11.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2.73</b>	<b>1.25</b>	<b>6.69</b>	<b>0.55</b>	<b>11.49</b>

Trade Payable Ageing Schedule as on 31<sup>st</sup> March, 2023

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.46	1.48	7.82	0.30	12.06
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2.46</b>	<b>1.48</b>	<b>7.82</b>	<b>0.30</b>	<b>12.06</b>

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>16 Other Financial Liabilities</b>		
Employee Dues Payable	5.95	5.90
<b>Total</b>	<b>5.95</b>	<b>10.23</b>

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>17 Other Current Liabilities</b>		
Revenue received in advance	0.00	2.27
Statutory dues payable	1.72	2.06
<b>Total</b>	<b>1.72</b>	<b>4.33</b>
<b>18 Revenue from operations</b>		
(a) Agriculture Income	-	0.14
(b) Sale of Services - Agro Product	178.32	157.33
(c) Weigh Bridge Income	4.84	4.11
	<b>183.16</b>	<b>161.58</b>
<b>19 Other income</b>		
Other Miscellaneous Income	-	-
Interest Income	1.24	1.14
<b>Total</b>	<b>1.24</b>	<b>1.14</b>
<b>20 Employee benefits expense</b>		
Salaries and wages	23.71	25.40
Staff welfare expenses	0.58	0.41
<b>Total</b>	<b>24.29</b>	<b>25.81</b>
<b>21 Finance costs</b>		
(a) Interest on Borrowings from Banks	94.14	92.01
(b) Interest on late Payment	0.18	0.08
(c) Bank Charges and Commission	0.83	1.00
<b>Total</b>	<b>95.15</b>	<b>93.09</b>
<b>22 Depreciation</b>		
Depreciation on Property, Plant & Equipment	22.44	22.47
<b>Total</b>	<b>22.44</b>	<b>22.47</b>
<b>23 Other Expenses</b>		
Repairs and Maintenance	0.65	0.62
Insurance	1.15	1.46
Rate & Taxes	0.64	1.82
Provision for Doubtful Debts	9.53	-
Transportation/Handling charges/Packing Charges	1.21	1.25
Traveling & Conveyance Expenses	0.47	1.65
Telephone Expenses	0.04	0.09
Advertising, Publicity and Sales Promotion	2.88	0.01
Agricultural Expenses	-	0.15
Legal and Professional charges	4.12	1.15
Payments to the auditors -		
-Statutory audit	1.00	1.00
Administrative & Other expenses	1.78	1.37
Donation	-	-
GST Expenses	0.01	-
Sundry Balance w/off	3.25	0.06
<b>Total (A)</b>	<b>26.73</b>	<b>10.63</b>

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
<b>24 Earnings Per Share (EPS)</b>		
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Thousands)	17.20	18.50
Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	3,487,200	3,487,200
Basic & Diluted Earnings per Share (Rs.)	0.49	0.53
Face Value per Equity Share (Rs.)	10.00	10.00

**25 As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

**(i) List of related parties:**

**a Key Management Personnel**

Bhavik R Bhimjyani	- Chairman and Managing Director
Asha Yogesh Dawda	- Director
Yogesh Jaintilal Thakkar	- Director
Manohar Kumar	- Director
Vrushali Darji	- Company Secretary
Sachin Dedhia	- Chief Financial Officer

**b Relatives of Key Management Personnel**

Rashmi C Bhimjyani

**(ii) Transactions during the year with related parties:**

*(Rs. In Lakh)*

Name of transactions	Nature of relationship	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>a Unsecured loans availed</b>	Key Management Personnel		
Balance payable as on 1 <sup>st</sup> April		97.57	33.57
Loan Taken during the Year		92.07	94.70
Repaid during the year		12.55	30.70
Balance payable as on 31 <sup>st</sup> March		177.09	97.57
<b>b Unsecured loans availed</b>	Relatives of Key Management Personnel		
Balance payable as on 1 <sup>st</sup> April		15.05	51.72
Loan Taken during the Year		-	-
Repaid during the year		15.05	36.67
Balance payable as on 31 <sup>st</sup> March		-	15.05

**(iii) Key Managerial Personnel Compensation**

*(Rs. In Lakh)*

Name of transactions	Nature of relationship	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Short term employee benefits	Vrushali Darji	6.02	7.44
	Sachin Dedhia	8.40	8.35

**26 Amounts payable to micro, small and medium enterprises:-**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31<sup>st</sup> March 2023 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

**27 Scheme of De-merger: -**

Hon'ble High court, Bombay vide its order dated 10th April 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R T Exports Limited (The demerged company) into Asian Warehousing Private Limited (the resulting Company) with effect from 01.04.2012 (appointed date). Accordingly, all the Assets, Liabilities, business has been accounted in resulting Company to give effect to the court order, during the financial year 2015-2016.

In order to facilitate the implementation of the said Scheme, the Resulting Company, subsequently converted into a public company and consequently name was changed to "Asian Warehousing Limited" (AWL) vide fresh certificate of incorporation dated 8th December, 2018 issued by Registrar of Companies, Maharashtra, Mumbai.

R T Exports Limited (Demerged Company) and the Company in their respective meetings, fixed the Record Date as January 25, 2019 for determining the list of shareholders of R T Exports Limited for allotment of the shares of the Company in terms of the Scheme. The Company had issued and allotted 3487200 equity shares on 25th February, 2019 to the registered and fully paid up equity shareholders of R T Exports Limited in the ratio of 1:0.8 whose names were recorded in the register of equity shareholders of R T Exports Limited as on the Record Date.

The application for listing of equity shares issued pursuant to the Scheme of Demerger is under process with BSE.

## 28. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

*Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities.

*Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

*Level 3:* techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at March 31, 2023	Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		Total
<b>Financial Assets</b>											
Cash and cash equivalents	-	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Trade receivables	-	61.16	61.16	-	-	-	-	-	-	61.16	61.16
Loans	0.25	-	0.25	-	-	-	-	-	-	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>61.19</b>	<b>61.44</b>	-	-	-	-	-	-	<b>61.44</b>	<b>61.44</b>
<b>Financial Liabilities</b>											
Borrowings	432.05	337.79	769.84	-	-	-	-	-	-	769.84	769.84
Trade Payables	-	11.50	11.50	-	-	-	-	-	-	11.50	11.50
Other Financial Liabilities	-	5.95	5.95	-	-	-	-	-	-	5.95	5.95
<b>Total</b>	<b>432.05</b>	<b>355.24</b>	<b>787.29</b>	-	-	-	-	-	-	<b>787.29</b>	<b>787.29</b>

Financial Assets and Liabilities as at March 31, 2022	Fair value through Profit and Loss			Fair value through OCI			Carried at amortised cost			Total Amount	
	Non Current	Current	Total	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		Total
<b>Financial Assets</b>											
Cash and cash equivalents	-	0.04	0.04	-	-	-	-	-	-	0.04	0.04
Trade receivables	-	66.31	66.31	-	-	-	-	-	-	66.31	66.31
Loans	0.27	-	0.27	-	-	-	-	-	-	0.27	0.27
<b>Total</b>	<b>0.27</b>	<b>66.35</b>	<b>66.62</b>	-	-	-	-	-	-	<b>66.62</b>	<b>66.62</b>
<b>Financial Liabilities</b>											
Borrowings	544.34	273.38	817.72	-	-	-	-	-	-	817.72	817.72
Trade Payables	-	12.06	12.06	-	-	-	-	-	-	12.06	12.06
Other Financial Liabilities	-	5.90	5.90	-	-	-	-	-	-	5.90	5.90
<b>Total</b>	<b>544.34</b>	<b>291.34</b>	<b>835.68</b>	-	-	-	-	-	-	<b>835.68</b>	<b>835.68</b>

## 28 Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

### Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(Rs. In Lakh)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2022
Non derivative Trade payables	2.74	8.21	0.55	11.50	2.46	9.30	0.30	12.06
	<b>2.74</b>	<b>8.21</b>	<b>0.55</b>	<b>11.50</b>	<b>2.46</b>	<b>9.30</b>	<b>0.30</b>	<b>12.06</b>

### Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to commodity prices and the market value of its investments.

### Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Treasury Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

## 29 Ratio Analysis

### i) Current ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Current asset	70.93	76.25	Not Applicable
Current Liabilities	356.96	295.67	
<b>Current ratio</b> (Current asset divided by current Liabilities)	0.20	0.26	
% change from previous year	-22.95%		

### ii) Debt-Equity ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Borrowings	769.84	817.72	Not Applicable
Equity (excluding capital reserve on amalgamation)	2617.89	2,600.69	
<b>Debt-Equity ratio</b> (Debt divided by shareholder's fund)	0.29	0.31	
% change from previous year	-6.47%		



## iii) Debt Service Coverage Ratio (DSCR)

(Rs. In Lakh)

Particulars	As on 31st March 2023	As on 31st March 2022	Reason for change more than 25%
Earning available for debt service (Net Profit before Interest, Tax, Depreciation & Amortization)	133.38	126.28	Not Applicable
Debt Service (Interest & Lease Payments + Principal Payments)	207.50	198.66	
<b>Debt Service Coverage Ratio</b> (Earning available for debt service divided by Debt Service)	0.64	0.64	
% change from previous year	1.12%		

## iv) Return on Equity (ROE)

(Rs. In Lakh)

Particulars	As on 31st March 2023	As on 31st March 2022	Reason for change more than 25%
Profit after tax	17.20	18.50	Increase in return on equity is due to increase in Profit.
Average shareholders equity	2,609.29	2,591.44	
Return on equity (Profit after tax divided by Average shareholders equity)	066%	0.71%	
% change from previous year	-8%		

## v) Inventory Turnover

NA

NA

## vi) Trade receivable turnover ratio

(Rs. In Lakh)

Particulars	As on 31st March 2023	As on 31st March 2022	Reason for change more than 25%
Revenue from operations	183.16	161.58	Increase in ratio is due to Decrease in trade receivable
Average trade receivable	63.74	82.78	
<b>Trade receivable turnover ratio</b> (Revenue from operations divided by average trade receivables)	2.87	1.95	
% change from previous year	47%		

## vii) Trade payable turnover ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Purchase of services and other cost	26.73	10.63	Decrease in ratio due to decrease in Other Cost
Average trade payable / creditors for expenses	11.78	11.69	
Trade payable turnover ratio (Purchases divided by average trade payable)	2.27	0.91	
% change from previous year	149%		

## viii) Net capital turnover

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Revenue from operations	183.16	161.58	Not Applicable
Average working capital	(252.73)	(188.13)	
Net capital turnover ratio (Revenue from operations divided by average working capital)	-0.72	-0.86	
% change from previous year	-15.62%		

## ix) Net profit ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Net profit after tax	17.20	18.50	Increase in ratio is due to increase in sales
Net Sales	183.16	161.58	
Net profit ratio (Net profit after tax divided by revenue from operations)	9.39%	11.45%	
% change from previous year	-18%		

## x) Return on capital employed

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Earnings before interest and tax	110.94	103.81	Not Applicable
<b>Capital employed</b>	3,527.35	3,559.47	
<b>Return on capital employed</b> (Earnings before interest and tax divided by capital employed)	3.15%	2.92%	
% change from previous year	7.84%		

## xi) Return on Investment

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022	Reason for change more than 25%
Income from unquoted Investments	-	-	Not Applicable
Average Unquoted Investments	-	-	
<b>Return on unquoted Investments</b>	Nil	Nil	
% change from previous year	0%		
Income from quoted Investments	-	-	
Average quoted Investments	-	-	
<b>Return on quoted Investments</b>	Nil	Nil	
% change from previous year	0%		

## 31 Capital Management

The Company's capital management objectives are:- to ensure the Company's ability to continue as a going concern; and- to provide an adequate return to shareholders through optimisation of debts and equity balance. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

## 32 Contingent liabilities and capital commitments (to the extent not provided for)

There are no outstanding capital commitments as on March 31, 2023 (Previous year Nil).

There are no contingent liabilities not provided for as on March 31, 2022 (Previous year Nil).

33 There is no Immovable property whose title deed is not held in the name of the company.

34 The company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

35 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36 The company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.

37 The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods

- 38 In the opinion of the Board of Directors, Current Assets, loans & advances have the value at least equal to the value at which they are stated in the Balance Sheet if realized, in the ordinary course of business.
- 39 The company has not paid or provided for any managerial remuneration during the reporting period.
- 40 The company has not paid or provided for any managerial remuneration during the reporting period. The company has not been declared as a willful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.
- 41 Previous Years figures have been re-grouped and re-arranged, wherever considered necessary.

As per our Report of even date  
**For Ramesh M Sheth and Associates**  
Chartered Accountants  
ICAI Firm Registration No. 111883W

**Mehul R. Sheth**  
Partner  
Membership No 101598

Place: Mumbai  
Date: June 20, 2023

**For and on behalf of the Board of Directors**

<b>Sd/-</b> <b>Bhavik Rashmi Bhimjyani</b> Chairman & Managing Director DIN: 00160121	<b>Sd/-</b> <b>Asha Yogesh Dawda</b> Director DIN: 06897196
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**Sd/-**  
**Vrushali Darji**  
Company Secretary  
Membership No. A51175

Place: Mumbai  
Date: June 20, 2023

**ATTENDANCE SLIP**  
**11<sup>TH</sup> ANNUAL GENERAL MEETING**

Regd. Folio No. /Client ID/ D.P. ID:	
Name and address of the Member(s)	
Name of the Joint Holder(s), if any	
Number of Equity Shares held	

I/ we hereby record my /our presence at the 11<sup>TH</sup> Annual General Meeting of The Company, To Be Held On Monday 7<sup>th</sup> August, 2023 At 9:45 a.m. At Wodehouse Gymkhana, 182, Maharshikarve Road, Nariman Point- 400021, Maharashtra, India.

Member's/Proxy's /Authorised  
Name(In Block Letters)

Member's/Proxy's /Authorised  
Representative's Signature

**Note:**

- Please fill in the Folio / DPID Client ID no., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

*PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.*

..... Cut Here .....

**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Sequence Number)

**Note:** Please read the instructions given under the Note (Procedure and Instructions fore-voting) to the Notice of 11<sup>th</sup> Annual General Meeting. The e-voting time starts from Friday, 4<sup>th</sup> August, 2023 (9.00 A.M.) and end on Sunday, 6<sup>th</sup> August, 2023 (5.00 P.M). The e-voting module shall be disabled by NSDL for voting there after.

**FORM MGT-11  
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014)

**Name of the Member(s):** .....

**Registered Address:** .....

.....

Email Id: .....Folio No./DPID/ Client ID: .....

I/We being the member(s) of .....shares of the above named Company hereby appoint:

(1) Name: .....

Address: .....

Email Id: .....or failing him/her;

(2) Name: .....

Address:.....

Email Id: .....or failing him/her;

(3) Name: .....

Address:.....

Email Id: .....or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 7<sup>th</sup> August, 2023 at 9.45 A.M. at Wodehouse Gymkhana, 182, Maharshikarve Road, Nariman Point- 400021, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Vote (Optional see note. 2) Please mention no. of shares	
		For	Against
	<b>Ordinary Business:</b>		
1.	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2023 together with the reports of the Board of Directors' and Auditors' thereon.		

Sr. No.	Particulars	Vote (Optional see note. 2) Please mention no. of shares	
		For	Against
2.	Ordinary Resolution for appointment of a director in place of Mrs. Asha Y. Dawda (DIN: 06897196), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Special Resolution for re-appointment of Mr. Bhavik R. Bhimjyani(DIN: 00160121) as Managing Director of the Company.		
4.	Special Resolution for re-appointment of Mr. Yogesh Thakkar (DIN: 07275147) as an Independent Director of the Company.		

Signed this..... day of..... 2023

\_\_\_\_\_  
Signature of the first  
Proxy holder

\_\_\_\_\_  
Signature of the second  
Proxy holder

\_\_\_\_\_  
Signature of the third  
Proxy holder

\_\_\_\_\_  
Signature of  
Shareholder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.

ROUTE MAP OF THE MEETING

