

November 13, 2024

**To,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

**Scrip code:** 543927

**Sub: Outcome of Board Meeting held on Wednesday, November 13, 2024.**

**Ref: Intimation under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 and Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of Asian Warehousing Limited (the “Company”) has at its meeting held today i.e. Wednesday, November 13 2024, inter alia considered and approved as under:

**1. Considered and approved the Un-audited Financial Results for the Quarter and Half Year ended September 30, 2024, along with the Limited Review Report, as issued by the Statutory Auditors of the Company:**

A copy of the same is enclosed herewith, “Annexure - A”.

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window will re-open after 48 hours of announcement of the said results.

**2. Noted Completion of Tenure / Cessation of Independent Director:**

Mr. Manohar Kumar (DIN: 08355066), shall cease to be an independent director of the Company upon completion of his first term of 5 years with effect from the closure of November 13, 2024, and consequently also cease to be a member/ chairman of various committees.

The Company places on record its sincere appreciation for the contributions made by Mr. Manohar Kumar during his tenure on the Board of the Company.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars, are given in “Annexure B.”

### **3. Appointment of Additional Director designated as an Independent Director:**

Based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Mrs. Sangeeta Vijay Kumar (DIN: 10704866) has been appointed as an additional director designated as an Independent Director of the Company for the first term of five years commencing from November 13, 2024.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars, are given in “**Annexure C.**”

Mrs. Sangeeta Vijay Kumar has confirmed that she meets the criteria of ‘Independence’ under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 dated June 20, 2018, we have received confirmation from Mrs. Sangeeta Vijay Kumar, that she is not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

The composition of the Board of Directors of the Company is in compliance with the requirements prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

### **4. Reconstitution of Committees**

In view of the above appointment and completion of tenure of directorship, the Board approved re-constitution of following committees with effect from November 13, 2024:

#### **a) Audit Committee**

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
Sangeeta Vijay Kumar	Non - Executive - Independent Director	Chairman
Bhavik Bhimjyani	Managing Director	Member
Yogesh Jaintilal Thakkar	Non - Executive - Independent Director	Member

#### **b) Stakeholders Relationship Committee**

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
Sangeeta Vijay Kumar	Non - Executive - Independent Director	Chairman
Bhavik Bhimjyani	Managing Director	Member
Yogesh Jaintilal Thakkar	Non - Executive - Independent Director	Member

**c) Nomination and Remuneration Committee.**

<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
Sangeeta Vijay Kumar	Non - Executive - Independent Director	Chairman
Yogesh Jaintilal Thakkar	Non - Executive - Independent Director	Member
Asha Yogesh Dawda	Non-Executive Woman Director	Member

The Meeting commenced at 04: 45 P.M. and concluded at 5:00 P.M.

Thanking you,

For **Asian Warehousing Limited**

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

*Encl: As above.*





# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

402/403, Time Chambers, S.V. Road, Near Paaneri Stores, Andheri (West), Mumbai - 400058.  
Tel : +91 22 4967 6768/ 4012 6767 M No : +91 9820297310 Email : office@rmsassociates.in

### Limited Review Report on the quarterly and year to date unaudited standalone financial results of ASIAN WAREHOUSING LIMITED pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors,  
ASIAN WAREHOUSING LIMITED.  
Mumbai.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **ASIAN WAREHOUSING LIMITED** for the quarter and half year ended 30 September 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the 'Regulations') as amended.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ramesh M. Sheth & Associates  
Chartered Accountants  
(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai  
Date: 13.11.2024  
UDIN No. 24101598BKBIIY9311



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



ASIAN WAREHOUSING LIMITED



CIN:-L01403MH2012PLC230719

REGD OFFICE : 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021

Tel :- 91-22-22812000 Email :- info@asianw.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. In Lakh except per equity share data)

S. N.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue From operation	30.29	41.93	38.01	72.22	83.89	163.26
	(b) Other Income	-	0.00	6.82	-	6.82	7.26
	<b>Total Income</b>	<b>30.29</b>	<b>41.93</b>	<b>44.83</b>	<b>72.22</b>	<b>90.71</b>	<b>170.52</b>
2	<b>Expenses :</b>						
	(d) Employee Benefits Expense	7.23	7.13	5.74	14.36	10.41	19.91
	(e) Finance Cost	18.61	20.20	29.76	38.81	46.57	90.83
	(f) Depreciation and Amortization Expense	5.54	5.54	5.55	11.08	11.09	22.17
	(g) Other Expenses	5.66	4.34	13.21	10.00	17.66	28.71
	<b>Total Expenses :</b>	<b>37.04</b>	<b>37.22</b>	<b>54.26</b>	<b>74.25</b>	<b>85.73</b>	<b>161.62</b>
3	<b>Profit/(Loss) before tax</b>	<b>(6.75)</b>	<b>4.71</b>	<b>(9.43)</b>	<b>(2.03)</b>	<b>4.98</b>	<b>8.90</b>
4	<b>Tax Expenses</b>						
	Less :- Mat Credit	-	-	-	-	-	-
	(a) Net Current Tax	-	-	-	-	-	-
	(b) Deffered Tax (credit)	(7.77)	(8.51)	4.15	(16.28)	5.67	(18.76)
	(c) Income Tax of earlier years	-	-	-	-	-	13.05
5	<b>Profit/(Loss) for the year/period</b>	<b>1.02</b>	<b>13.22</b>	<b>(13.58)</b>	<b>14.25</b>	<b>(0.69)</b>	<b>14.61</b>
6	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit and loss account	-	-	-	-	-	(0.55)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.14
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other comprehensive Income/(Loss) ( A + B )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.41)</b>
	<b>Total Comprehensive Income for the year / period</b>	<b>1.02</b>	<b>13.22</b>	<b>(13.58)</b>	<b>14.25</b>	<b>(0.69)</b>	<b>14.20</b>
7	<b>Paid up Equity Share Capital (Face value per share Rs. 10/-)</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>
8	<b>Other equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24.62)</b>
9	<b>Earnings per equity share (EPS)</b>						
	(a) Basic	0.03	0.38	(0.39)	0.41	(0.02)	0.42
	(b) Diluted	0.03	0.38	(0.39)	0.41	(0.02)	0.42






ASIAN WAREHOUSING LIMITED

CIN:-L01403MH2012PLC230719

**ASIAN**

ASIAN WAREHOUSING LTD.

REGD OFFICE : 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021.

Tel :- 91-22-22812000 Email :- info@asianw.com

UNAUDITED STATEMENT OF ASSETS AND LIABILITES AS AT 30TH SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	As at 30th Sep 2024	As at 31st March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, Plant and Equipment	3,407.07	3,418.14
(b) Financial Assets		
(i) Loan	-	-
(c) Other non- current assets	5.30	5.30
(d) Non-Current Tax Assets	10.10	13.55
<b>(2) Current assets</b>		
(a) Financial Assets		
(i) Loans	0.30	0.03
(ii) Trade receivables	49.15	52.72
(iii) Cash and cash equivalents	0.29	34.48
(b) Other Current assets	2.69	1.45
<b>Total Assets</b>	<b>3,474.90</b>	<b>3,525.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	348.72	348.72
(b) Other Equity	2,291.81	2,283.23
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	277.30	350.89
(b) Provisions	-	1.35
(c) Deferred Tax Liability (Net)	104.58	120.86
<b>(2) Current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	433.58	405.28
(ii) Trade payable	5.14	9.10
(iii) Other Financial Liabilities	7.54	4.73
(b) Other Current liabilities	1.20	1.43
(c) Provision	5.03	0.08
<b>Total Equity and Liabilities</b>	<b>3,474.90</b>	<b>3,525.67</b>






ASIAN WAREHOUSING LIMITED

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Tel :- 91-22-22812000 Email :- info@asianw.com

UNAUDITED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	(Rs. In Lakhs)		
	Half Year Ended		Year ended
	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	(2.03)	4.98	8.90
Adjusted for :			
Depreciation	11.08	11.09	22.17
Finance Cost	38.81	46.57	90.83
Sundry Balance written Back	-	(6.82)	(6.82)
Interest income	-	-	(0.44)
Transfer to Retain Earnings	(5.67)	-	-
<b>Operating profit before working capital changes</b>	<b>42.19</b>	<b>55.82</b>	<b>114.64</b>
Adjustments for :			
Changes in trade receivables	3.57	(19.99)	8.44
Changes in Current aseets	1.94	1.56	11.64
Changes in Trade Payables	(3.96)	1.86	(2.40)
Changes in Current liabilities	6.17	13.04	(0.63)
<b>Cash used in operations</b>	<b>49.91</b>	<b>52.29</b>	<b>131.69</b>
Income tax refund received / (paid)	0.00	0.00	0.00
<b>Net cash used in operating activities</b>	<b>49.91</b>	<b>52.29</b>	<b>131.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Received	-	-	0.44
Sundry Balance written Back	-	-	6.82
<b>Net cash flow from investing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>7.26</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Long Term Borrowings	(73.59)	(7.96)	(81.16)
Increase/(Decrease) in Short Term Borrowings	28.30	2.22	67.49
Financial expenses	(38.81)	(46.57)	(90.83)
<b>Net cash (used in) financing activities</b>	<b>(84.10)</b>	<b>(52.31)</b>	<b>(104.50)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(34.19)</b>	<b>(0.02)</b>	<b>34.45</b>
Opening Balance of Cash and cash equivalents	34.48	0.03	0.03
Closing Balance of Cash and cash equivalents	0.29	0.01	34.48
<b>Net increase/(decrease) as discussed above</b>	<b>(34.19)</b>	<b>(0.02)</b>	<b>34.45</b>






Notes to Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2024:-

1. The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13<sup>th</sup> November, 2024. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Financial Results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Company has only one operating segment i.e. warehousing business. Hence as per Ind AS 108 segment reporting is not required.
4. The figures for the previous quarter/year ended have been re-grouped/reclassified/rearranged, wherever necessary.
5. The results for the quarter ended September 30, 2024, are available on the BSE Limited website (URL:www.bseindia.com), and on the Company's website (URL: www.asianw.com).

For Asian Warehousing Limited



Bhavik Bhimjyani  
Chairman & Managing Director  
DIN: 00160121



Place: Mumbai  
Date: 13<sup>th</sup> November, 2024



**ANNEXURE B**

**Details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July 2023.**

**Completion of tenure of Independent Director of the Company:**

<b>Name</b>	Manohar Kumar (DIN: 08355066)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	The term of Mr. Manohar Kumar, Independent Director of the Company, comes to an end on the November 13, 2024 on completion of his first term of 5 years.
<b>Date of Cessation (Completion of Tenure)</b>	From the close of business hours of November 13, 2024
<b>Brief Profile</b>	Not Applicable
<b>Disclosure of relationships between directors</b>	Not Applicable
<b>Affirmation</b>	Not Applicable



ANNEXURE C

Details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July 2023.

**Appointment of Additional Director - Independent on the Board of the Company.**

<b>Name</b>	Mrs. Sangeeta Vijay Kumar (DIN: 10704866)
<b>Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del></b>	Appointment as an Additional Director designated as Independent director.
<b>Date of appointment (subject to approval of Shareholders)</b>	November 13, 2024.
<b>Term of appointment</b>	5 years i.e. November 13, 2024, to November 12, 2029. (Subject to approval of Shareholders).
<b>Disclosure of relationships between directors</b>	Mrs. Sangeeta Vijay Kumar is not related to any of the Directors or Key Managerial Personnel of the Company.
<b>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018. (Affirmation)</b>	Based on the information available with the Company, Mrs. Sangeeta Vijay Kumar is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
<b>Brief Profile</b>	With over 15 years of extensive experience in the field of Chartered Accountancy, Mrs. Sangeeta Vijay Kumar specializes in Statutory Audits, Direct Taxation, and Corporate Social Responsibility (CSR) & Sustainability Reporting for corporate organizations. After earning her fellowship from the Institute of Chartered Accountants of India (ICAI) in 2014, she has further strengthened her expertise by completing various certificate courses in IND AS, BRSR, and FAFD. She is also a certified Peer Reviewer by the Professional Review Board (PRB) and holds a certification in computer programming. In addition to her professional roles, she is an active thought leader and has been a guest speaker and panelist on topics such as Social Audits and the Social Stock Exchange.

For Asian Warehousing Limited

**Bhavik Bhimjyani**

Chairman & Managing Director

DIN: 00160121