

13TH ANNUAL REPORT

2024-2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

BHAVIK BHIMJYANI

CHAIRMAN AND MANAGING DIRECTOR

ASHA YOGESH DAWDA

WOMAN NON EXECUTIVE DIRECTOR

YOGESH JAYANTILAL THAKKAR

NON EXECUTIVE INDEPENDENT DIRECTOR

SANGEETA VIJAY KUMAR

NON EXECUTIVE INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

PANKAJ KAMBLE

COMPANY SECRETARY & COMPLIANCE OFFICER

SONY PAVANAN

INTERNAL AUDITOR

UMANG BHANUSHALI

STATUTORY AUDITORS

M/s RAMESH M. SHETH & ASSOCIATES, CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

M/S HRU & ASSOCIATES, PRACTICING COMPANY SECRETARIES

BANKERS

PUNJAB NATIONAL BANK

ICICI BANK LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirteenth (13th) Annual General Meeting (“AGM”)** of the members of Asian Warehousing Limited (CIN: L52100MH2012PLC230719) will be held on **Monday, September 29, 2025, at 09:00 a.m.** Indian Standard Time (“IST”). The AGM shall be held by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the businesses as enumerated below.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.**

To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 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 Yogesh Dawda (DIN: 06897196), who retires by rotation and being eligible, offered herself for re-appointment as director:**

To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Asha Yogesh Dawda (DIN: 06897196), Director of the Company, who retired by rotation and being eligible, has 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. **Appointment of M/S. HRU & ASSOCIATES, Practising Company Secretaries as Secretarial Auditor of the Company:**

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/S. HRU & ASSOCIATES, a Peer Reviewed Company Secretary in Whole-time Practice, (Certificate of Practice No. 20259, Membership No ACS 46800 & Peer Review Certificate no. 3883/2023) be and is hereby appointed as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 01, 2025 till March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.”

“RESOLVED FURTHER THAT any of the Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

4. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of the earlier resolutions passed by the Members and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bond, at their discretion, from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of Rs. 100 Crore (Rupees One Hundred Crore Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

5. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of the earlier resolutions passed by the Members and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (“the Board”) to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

By Order of the Board of Directors of Asian Warehousing Limited
SD/-

Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai

Date: September 01, 2025

Registered Office:

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

CIN: L52100MH2012PLC230719

Email: info@asianw.com

Website: www.asianw.com

Notes:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("the Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to September 30, 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM.
2. The relevant details pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this Annual General Meeting (the "AGM") is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including route map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, the name of Registrar & Transfer Agent ("RTA") of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.
5. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency for conducting of the AGM through VC/OAVM facility and for providing electronic voting ("e-voting") facility to its Members, to exercise their votes through the remote e-voting and e-voting at the AGM.

6. In compliance with the Circulars, the AGM Notice and the Annual Report 2024-25, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the RTA or respective Depository Participants ("DPs"). A letter providing the web-link for accessing the Annual Report 2024-25, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and Annual Report 2024-25 are also available on the Company's website at <https://www.asianw.com/general-meeting.html>, website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com>.
7. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter, etc., along with attested specimen signature of the duly authorized signatory(ies), authorizing its representative to attend the AGM through VC/OAVM facility on its behalf and to vote through remote e-voting, to the Scrutinizer by e-mail through its registered e-mail ID to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
9. Facility to join the AGM shall be opened 20 (twenty) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" annexed hereto.
10. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024:
 - Members holding shares in physical form: to the Company's RTA - MUFG Intime India Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website <https://web.in.mpms.mufig.com/KYC-downloads.html> and such formats are also available on the Company's website at <https://www.asianw.com/investor-related-forms.html>
 - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.
11. As per the provisions of Section 72 of the Act, 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 request in the specified formats, which are available on the Company's website at <https://www.asianw.com/investor-related-forms.html> and also available on the RTA's website at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.
12. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise

their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the “Instructions for electronic voting by Members” which forms part of this Notice. The Board has appointed M/S. HRU & ASSOCIATES, Practicing Company Secretary, (Certificate of Practice No. 20259, Membership No ACS 46800) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/her vote. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

13. All relevant documents referred to in this Notice, requiring the approval of the Members at the meeting and the statutory registers shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to info@asianw.com mentioning their Name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2024-2025 will also be available on website of the Company, i.e. www.asianw.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of the NSDL evoting@nsdl.co.in.
14. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9-digit MICR no., 11-digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
15. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self- attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address.
16. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government. Accordingly, there were no unclaimed dividend, therefore no amount is due to be transferred to the IEPF Account.
17. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the 13th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to info@asianw.com.
18. Members desiring any information related to the annual accounts of the Company are requested to send an email to the Company at info@asianw.com, at least ten (10) days before the meeting.
19. The Company has an email id to redress Members’ complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at info@asianw.com.

20. 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 mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.
21. The Register of Members and Share Transfer Books of the Company shall be closed from Tuesday, September 23, 2025, to Monday, September 29, 2025. (Both Days Inclusive).
22. The Results of the e-voting along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.asianw.com/stock-exchange-announcements.html> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
23. KYC updation for physical members:

SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for updation of PAN, Contact Details (postal address with PIN, email, and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

Therefore, members of the Company holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.asianw.com

Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at rnt.helpdesk@in.mpms.mufig.com. You are requested to kindly take note of the same and update your particulars timely.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars") and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility of electronic voting ("e-voting") to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.
2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Monday, September 22, 2025. The remote e-voting period commences on Friday, September 26, 2025 (9 am IST) and ends on Sunday, September 28, 2025 (5 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Monday, September 22, 2025, may cast their vote by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the Member shall not be allowed to change it subsequently.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.
5. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Monday, September 22, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, September 22, 2025, may follow steps mentioned below under "Access to NSDL e-voting system".
6. The voting rights of Members shall be in proportion to the number of shares held by the Member as on the Cut-off Date i.e. Monday, September 22, 2025.

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 and joining virtual meeting 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"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. 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. 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 screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 or joining virtual meeting & voting during the meeting.</p> <p>5 Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & 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 evoting is in progress as per the information provided by company.</p>

	<p>3. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is 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>4. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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.</p>
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 or joining virtual meeting & voting during the meeting.

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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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.

4. 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 136187 then user ID is 136187001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on 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.com 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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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 hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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 info@asianw.com.
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 info@asianw.com. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@asianw.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to info@asianw.com with a copy marked to evoting@nsdl.co.in from September 20, 2025 (9:00 a.m. IST) to September 26, 2025 (5:00 p.m. IST) and providing their name, DP ID and Client ID/ folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Sagar S. Gudhate, Senior Manager, Email: Sagarg@nsdl.com , Tel: 022-24994835.

By Order of the Board of Directors of Asian Warehousing Limited

SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai

Date: September 01, 2025

Registered Office:

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

CIN: L52100MH2012PLC230719

Email: info@asianw.com

Website: www.asianw.com

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

ITEM NO: 3

Appointment of M/s. HRU & ASSOCIATES, Practicing Company Secretaries as Secretarial Auditor of the Company

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), Section 204 of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee and subject to the approval of the Members, at its meeting held on September 01, 2025, approved the appointment of M/s. HRU & Associates, Practicing Company Secretaries, Mumbai (Certificate of Practice No. 20259; Membership No. ACS 46800) as the Secretarial Auditor of the Company for a term of five (5) consecutive years from April 1, 2025, until March 31, 2030, on such fees as may be mutually agreed between the Board of Directors and the said firm.

M/s. HRU & Associates, Practicing Company Secretaries, hold a valid Peer Review Certificate No. 3883/2023 issued by The Institute of Company Secretaries of India (ICSI). Their expertise includes conducting Secretarial Audits, Due Diligence, and related assignments.

M/s. HRU & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of Section 204 of the Act and the Rules made thereunder, read with Regulation 24A of the SEBI LODR Regulations. They have further declared that they have not undertaken any prohibited non-secretarial audit assignments for the Company.

In compliance with the amended regulations, M/s. HRU & Associates have further confirmed that they have subjected themselves to the peer review process of ICSI and hold a valid peer review certificate.

M/s. HRU & Associates have provided their consent to act as the Secretarial Auditor of the Company and confirmed that the proposed appointment, if approved, will be in compliance with the provisions of the Act and the SEBI LODR Regulations.

Accordingly, the approval of the Members is sought for the appointment of M/s. HRU & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, on such remuneration as may be mutually decided by the Board of Directors and the Auditor.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO: 4

Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members.

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the

Company and its free reserves and securities premium but that shall not to exceed Rs. 100 Crores (Rupees One Hundred Crores only).

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

ITEM NO: 5

Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.

As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

By Order of the Board of Directors of Asian Warehousing Limited

SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai

Date: September 01, 2025

Registered Office:

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

CIN: L52100MH2012PLC230719

Email: info@asianw.com

Website: www.asianw.com

INFORMATION OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS)

Name	Mrs. Asha Y. Dawda
Directors Identification Number (DIN)	06897196
Designation	Director
Date of Birth	15/07/1963
Age	62 Years
Nationality	Indian
Qualification	Bachelor of Commerce
Brief Profile	Mrs. Asha Dawda, aged 62 years is a Graduate in Commerce and has 30 years' experience in administration and management.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Asha Y. Dawda will be liable to retire by rotation.
Date of first appointment on the Board of the Company	25/02/2019
Directorship in other limited Companies (excluding Asian Warehousing Limited)	1. Neelkanth Limited
Relationship with other Directors and Key Managerial Personnel	NA
Membership/Chairmanship of committee of Directors of other companies	Neelkanth Limited 1. Audit Committee – Member 2. Nomination & Remuneration Committee -Member 3. Stakeholders Relationship Committee – Member.
No. of Shares held as on March 31, 2025	Nil
Number of Meetings of the Board attended during the financial year 2024-25	7
Details of remuneration last drawn by such person during the financial year 2024-25	NA
Details of remuneration sought to be paid	NA
Listed entities from which director resigned in the past three years	NA

By Order of the Board of Directors of Asian Warehousing Limited
SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai
Date: September 01, 2025

Registered Office:
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L52100MH2012PLC230719
Email: info@asianw.com
Website: www.asianw.com

DIRECTORS' REPORT

To,
Dear Members,
Asian Warehousing Limited

The Board of Directors have pleasure in presenting the 13th Annual Report of **Asian Warehousing Limited** ("Asian Warehousing" or "the Company") together with the Audited Ind AS Financial Statements for the financial year ended March 31, 2025.

1. Financial Highlight:

The financial performance of the Company for the financial year ended March 31, 2025, is summarized below:

Particulars	Standalone (Rs. In Lakhs)	
	FY 2024-25	FY 2023-24
Income from operations		
Revenue from operations	212.6	163.26
Other income	1.05	7.26
Total Income from operations	213.65	170.52
Gross Profit Before Depreciation, Finance cost & Tax	75.43	121.9
Less: Finance costs	72.04	90.83
Less: Depreciation	22.23	22.17
Profit before tax	-18.84	8.9
Less: Tax Expenses	-24.83	-5.71
Profit for the Year	5.99	14.61
Other Comprehensive Income/(Loss) net of tax	-1.51	-0.41
Total Comprehensive Income for the year	4.48	14.2

2. Operational Performance:

During the year under review, the Company achieved a total income of ₹213.65 Lakhs as against ₹170.52 Lakhs in the previous financial year, registering a growth of around 25%. The increase was primarily on account of higher revenue from operations, which stood at ₹212.60 Lakhs compared to ₹163.26 Lakhs in the previous year. The growth in revenue was primarily attributable to the commencement of trading in Agricultural products during the year.

The total expenses of the Company during the year were ₹232.49 Lakhs as against ₹161.62 Lakhs in the previous year, mainly due to higher purchases of stock-in-trade, employee benefits and other operating

expenses. As a result, the Company reported a Profit after Tax of ₹5.99 Lakhs as compared to ₹14.61 Lakhs in the previous year. The decline in profit was primarily attributable to the increase in operating expenses.

In line with its strategy to expand warehousing services, the Company was also awarded a tender by the Food Corporation of India (FCI), Jaipur under the PWS-2010 Scheme, for providing warehousing services for storage of foodgrains. This development is expected to strengthen the Company's warehousing operations and contribute positively to its revenues in the coming years.

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

The Company is primarily engaged in the business of providing warehousing services for agricultural products. During the year under review, the Company has also diversified its operations by commencing trading in agricultural products, thereby expanding its revenue streams. Accordingly, the business activities of the Company now comprise both warehousing services and trading of agricultural products.

4. Listing of shares on BSE Ltd.:

The Hon'ble High Court of Judicature at Bombay vide its order dated April 10, 2015 had approved the Scheme of Arrangement between Neelkanth Limited (Formerly known as 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. December 8, 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 February 25, 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. June 27, 2023.

5. Changes in Share Capital:

During the financial year under review, there was no change in the share capital of the Company. As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹350.00 Lakhs, divided into 35,00,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company was ₹348.72 Lakhs, divided into 34,87,200 Equity Shares of ₹10/- each.

The Company has not issued any shares with differential rights as to dividend, voting or otherwise. Further, the Company has not issued any sweat equity shares or employee stock options during the year under review.

6. Transfer to Reserve:

During the financial year under review, the Company did not transfer any amount to general reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025,

please refer to the 'Statement of Changes in Equity' included in the financial statements which forms part of this Annual Report.

7. Dividend:

The Company's overall performance during the financial year under review was satisfactory. To conserve the resources for future capital requirements, the directors do not recommend any dividend for the year under review.

8. Subsidiaries, Associates and Joint Venture companies:

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

9. Board of Directors and Key Managerial Personnel:

a. Composition of the Board:

The Board of the Company comprises an optimal mix of Executive, Non-Executive, and Independent Directors (including women directors), collectively bringing a balanced array of knowledge, skills, and expertise. The Board plays a pivotal role in providing strategic guidance and direction to the Company while ensuring the highest standards of corporate governance and safeguarding the interests of all stakeholders.

The composition of the Board as on March 31, 2025, is as under:

Name of the Director	DIN	Designation	Date of Appointment
Bhavik Bhimjyani	00160121	Chairman & Managing Director	08/05/2012
Asha Yogesh Dawda	06897196	Non-Executive Woman Director	25/02/2019
Yogesh Jaintilal Thakkar	07275147	Independent, Non-Executive Director	25/02/2019
Sangeeta Vijay Kumar	10704866	Independent, Non-Executive Director	13/11/2024

The following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

Name of the Director	Designation	Date of Appointment
Bhavik Bhimjyani	Chairman & Managing Director	08/05/2012
Pankaj Prabhakar Kamble	Chief Financial Officer	09/01/2025
Sony Pavanan	Company Secretary & Compliance Officer	21/10/2024

b. Appointment / Resignation of independent director:

Mr. Manohar Kumar (DIN: 08355066) ceased to be an Independent Director of the Company upon completion of his first term of five consecutive years with effect from the close of business hours on November 13, 2024. Consequently, he also ceased to be a member/chairman of various Committees of the Board. The Company sincerely appreciates the support extended by Mr. Manohar Kumar during his association with the Company.

Mrs. Sangeeta Vijay Kumar (DIN: 10704866) was appointed as a non-executive independent director of the Company for a term of five consecutive years with effect from November 13, 2024. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of a special resolution passed on January 08, 2025, through postal ballot conducted by remote e-voting process.

c. Retire 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 Dawda (DIN: 06897196), Director of the Company retires by rotation at the ensuing 13th Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and the Board recommends her re-appointment.

d. Appointment / Resignation of Key Managerial Personnel:

Ms. Rashmi Agarwal, Company Secretary and Compliance Officer of the Company, resigned from the services of the Company with effect from June 17, 2024. Consequent to her resignation, the Board appointed Ms. Sony Pavanan as the Company Secretary and Compliance Officer of the Company with effect from October 21, 2024.

Mr. Sachin Dedhia, Chief Financial Officer of the Company, resigned with effect from October 11, 2024. The Board thereafter appointed Mr. Pankaj Kamble as the Chief Financial Officer of the Company with effect from January 09, 2025.

Apart from the above, no other Director or Key Managerial Personnel were appointed or retired or resigned during the financial year ended March 31, 2025.

10. 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.

During the financial year 2024-2025, the Board held nine (9) meetings on May 17, 2024, July 29, 2024, August 13, 2024, October 21, 2024, November 13, 2024, December 02, 2024, January 09, 2025, February 13, 2025 and March 06, 2025.

The maximum gap between any two consecutive meetings was within the period prescribed under the Companies Act and SEBI (LODR) Regulations, 2015.

11. 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:

a. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

The members of the Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc.

As on March 31, 2025, the Audit Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Mr. Yogesh Jaintilal Thakkar (Member) and Mr. Bhavik R. Bhimjyani (Member). The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

During the financial year 2024-2025, the Audit Committee held six (6) meetings on May 17, 2024, August 13, 2024, November 13, 2024, January 09, 2025, February 13, 2025, and March 06, 2025.

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

b. Nomination and Remuneration Committee:

Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Mr. Yogesh Jaintilal Thakkar (Member) and Mrs. Asha Yogesh Dawda (Member). The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

During the financial year 2024-2025, the Nomination and Remuneration Committee held five (5) meetings on July 29, 2024, October 21, 2024, November 13, 2024, January 09, 2025, and March 06, 2025.

The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the financial year under review

c. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. 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 March 31, 2025, and a confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on March 31, 2025, the Stakeholders' Relationship Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Yogesh Jaintilal Thakkar (Member), Bhavik Bhimjyani (Member). The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

During the financial year 2024-2025, the Stakeholders' Relationship Committee held one (1) meeting on March 06, 2025.

12. 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 March 06, 2025, 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.

13. 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 and that they have registered their names in the Independent Directors' Databank. 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 the Company are disqualified under the provisions of Section 164(2) of the Act. The 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.

14. Meetings of the Members:

a. Annual General Meeting:

The last Annual General Meeting was held on August 29, 2024, by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

b. Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the year under review.

c. Postal Ballot:

During the year under review the following resolutions were passed through postal ballot:

Sr No.	Date of postal ballot notice Approval	Resolution	Type of resolution	Approval Date
1	December 02, 2024	To alter the object clause of the Memorandum of Association of the Company	Special Resolution	January 8, 2025
2	December 02, 2024	Appointment of Mrs. Sangeeta Vijay Kumar (DIN:10704866) as an Independent Director.	Special Resolution	January 8, 2025

15. Material changes and commitments affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report:

Pursuant to the approval of the members of the Company through Postal Ballot on July 16, 2025, the Company has entered into a Material Related Party Transaction with Mr. Bhavik Bhimjyani, Chairman and Managing Director, for availing unsecured loans up to an aggregate amount not exceeding ₹10,00,00,000 (Rupees Ten Crores only) in one or more tranches during the financial year 2025–26.

The loan, which is repayable on demand and carries an interest rate of 7% per annum, has been approved by the Audit Committee, the Board of Directors and subsequently the shareholders, in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This commitment, being material in nature, is expected to have a direct impact on the financial position of the Company and has accordingly been disclosed pursuant to Section 134(3)(l) of the Companies Act, 2013.

Apart from the above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

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

All the transactions entered into with the related parties during the financial year were at arm's length basis and in the ordinary course of business. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval.

During the year, except for loan availed for a temporary purpose from Mr. Bhavik Bhimjyani, Director, the Company had not entered into any new transaction/contract/arrangement with related parties.

The Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. For details on related party transactions, Members may refer to the notes to the financial statements.

The particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC 2 as Annexure I.

The Related Party Transaction Policy of the Company is uploaded on the Company's website at the following web link: <https://www.asianw.com/policies.html>.

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

Considering the nature of business activities of the Company, the 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		2024-25	2023-24
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

18. Directors' Responsibility Statement:

The 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)(c) read with Section 134(5) of the Companies Act, 2013 ("Act") that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 March 31, 2025, and of the profit of the Company for that period;
- c) 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively and;
- f) 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.

19. Particulars of employees and related disclosures:

The ratio of remuneration of each Director to the median employee's remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure II .

In terms of the provisions of 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, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are required in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Act, this Annual Report is being sent to the Members of the Company excluding the aforesaid information. The said information is available for inspection and any Member interested in obtaining such information may write to the Company Secretary and Compliance Officer of the Company for the same.

20. Annual Return:

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 can be accessed on the Company's website at <https://www.asianw.com/annual-report.html>.

21. Deposits

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

The Company has accepted unsecured loan from Mr. Bhavik Bhimjyani, Director of the Company, which qualifies as an exempt deposit under the Companies Act, 2013. The Company has received a declaration from him confirming that the said loan has been advanced out of his own funds. The details of the loan are as follows: Loan availed during the year amounted to ₹222.37 Lakhs, repayment during the year was ₹128.15 Lakhs, and the outstanding balance as on March 31, 2025, stood at ₹338.86 Lakhs.

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

During the year under review, the Company has not given any loans, provided any guarantees, or made any investments falling within the purview of Section 186 of the Companies Act, 2013.

23. Whistle-Blower Policy (Vigil Mechanism):

The Company has a Whistle Blower Policy covering vigil mechanism as per Regulation 22 of the SEBI (LODR) Regulations, 2015, for the Directors and employees to report their genuine concerns. The Whistle Blower Policy can be accessed on the Company's website at <https://www.asianw.com/policies.html>.

24. 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. The Risk Management Policy can be accessed on the Company's website at <https://www.asianw.com/policies.html>.

25. 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 lays down a framework in relation to remuneration of the aforesaid persons. The Policy on Director's Appointment and Remuneration has been posted on the website of the Company viz. <https://www.asianw.com/policies.html>.

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

At Asian Warehousing Limited, we uphold the principle that every employee is of equal value. The Company maintains a workplace free from discrimination and ensures equal opportunity for all, irrespective of race, colour, gender, religion, political opinion, national origin, social background, sexual orientation, or age. The gender composition of employees of the Company as at the end of the financial year stood at 1 female employee and 9 male employees.

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.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

- a. Number of complaints of sexual harassment received in the year: Nil
- b. Number of complaints disposed off during the year: Nil
- c. Number of cases pending for more than 90 days: Nil

Also, the Company is in compliance with the Maternity Benefit Act, 1961 as amended from time to time.

27. 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.

28. Auditors:

a. Statutory Auditors:

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 10th Annual General Meeting held on September 10, 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 March 31, 2027.

The Company has received confirmation from Statutory Auditors to the effect that they are not disqualified from continuing as Auditors of the Company.

The Auditors Report for the financial year ended March 31, 2025, 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.

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies, are self-explanatory and do not call for any further comment.

b. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. HRU & Associates, Practicing Company Secretaries, Mumbai to undertake Secretarial Audit of the Company for the financial year 2024-25. The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The Secretarial Audit Report in Form MR-3 is annexed as Annexure – III and forms a part of this Report.

SEBI vide notification dated 12th December 2024, amongst other, amended Regulation 24A of the Listing Regulations. The said amended Regulation 24A stipulates that listed companies and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary in practice.

Further, as per Regulation 24A, the appointment/re-appointment of an individual as a secretarial auditor cannot be for more than one term of five consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of five consecutive years and such an appointment/reappointment shall be approved by the members of the company at its AGM.

In view of the aforesaid, the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on September 01, 2025, appointed M/s. HRU & Associates, Practicing Company Secretaries, Mumbai (Certificate of Practice No. 20259, Membership No ACS 46800 & Peer Review Certificate no. 3883/2023) as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from FY 2025-26 to the FY 2029-30, subject to approval of the Members of the Company at the forthcoming AGM.

The proposed appointment is for a term of five (5) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time. M/s. HRU & Associates, Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. A resolution seeking Members' approval is included in Item No. 3 of the Notice convening the AGM.

c. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed Mr. Umang Bhanushali, as Internal Auditor of the Company for the financial year 2024-25.

The Internal Auditor reports functionally to the Audit Committee of the Board, which considers the recommendations and remarks of the Internal Auditor while evaluating the performance of the internal audit function.

29. 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.

30. 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.

31. Management Discussion and Analysis:

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis, which is presented in a separate section forming part of this Annual Report as "Annexure - IV".

32. 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.

33. Unclaimed dividends:

There were 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.

34. 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.

35. Secretarial Standards:

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

36. 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.

37. Details of proceedings under the Insolvency and Bankruptcy Code, 2016 and One-time settlement:

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution.

38. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

During the financial year under review, there were no material orders passed by any judicial bodies/regulators impacting the going concern status of the company and its future operations.

39. Audit trail under (Audit & Auditors) Rules 2014 - Rule 11 of the Companies Act, 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

40. Appointment of Designated Person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act, 2013.

The Ministry of Corporate Affairs, vide its notification dated 27th October, 2023, introduced the Companies (Management and Administration) Second Amendment Rules, 2023.

Pursuant to Rule 9 thereof, every company is required to designate a person responsible for furnishing information and extending co-operation to the Registrar or any other authorised officer in respect of beneficial interest in shares of the company. In the absence of a Company Secretary, Mr. Bhavik Bhimjyani, Managing Director, had initially been designated for this purpose. Upon the appointment of Ms. Sony Pavanan as Company Secretary and Compliance Officer of the Company, the Board, in compliance with Rule 9(8), approved her designation as the responsible person in place of Mr. Bhimjyani.

41. Acknowledgement

The directors place on record their appreciation for the support and co-operation extended to the Company by Members, Banks, Government and Regulatory authorities, Customers and Vendors 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 & Managing Director

DIN: 00160121

Place: Mumbai

Date: September 01, 2025

Registered Office:

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

CIN: L52100MH2012PLC230719

Declaration – Code of Conduct

The Board has laid down the code of conduct for the all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended March 31, 2025, have affirmed compliance with code of conduct.

For Asian Warehousing Limited

Sd/-

Bhavik Bhimjyani

Chairman and Managing Director

DIN: 00160121

Date: September 01, 2025

Place: Mumbai

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY.

To

The Board of Directors,
Asian Warehousing Limited,
508, Dalamal House, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021.

We, Bhavik Bhimjyani – Chairman and Managing Director and Pankaj Kamble – Chief Financial Officer of Asian Warehousing Limited (“the Company”) to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year i.e. April 1, 2024, to March 31, 2025, and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year i.e. April 1, 2024, to March 31, 2025, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee-

(1) significant changes in internal control over financial reporting, if any, during the year;

(2) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Bhavik Bhimjyani

Chairman and Managing Director

DIN: 00160121

Sd/-

Pankaj Kamble

Chief Financial Officer

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement s/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any.	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Bhavik Bhimjyani (Chairman and Managing Director)	Loan from Director	FY 2024-25	Unsecured Loans from Mr. Bhavik Bhimjyani	May 17, 2025	-

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

Sd/-

Bhavik R. Bhimjyani

Chairman & Managing Director

DIN: 00160121

Place: Mumbai

Date: September 01, 2025

Annexure II

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr. No	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Bhavik R. Bhimjyani, Managing Director	Nil
2.	Asha Y. Dawda, Non-Executive Woman Director	Nil
3.	Yogesh Thakkar, Independent, Non-Executive Director	Nil
4.	*Manohar Kumar, Independent, Non-Executive Director	Nil
5.	*Sangeeta Vijay Kumar, Independent, Non-Executive Director	Nil
<p>NOTE:</p> <p>No Remuneration has been paid to the Directors during the Financial Year 2024-25.</p> <p>Median remuneration of the employees of the Company for the financial year ended 31st March, 2025 was Rs. 2,15,400/-</p>		
(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:	
Sr. No.	Name of the Directors / CFO / CS	% Increase over last F.Y.
1.	Bhavik R. Bhimjyani, Managing Director	NA
2.	Asha Y. Dawda, Non-Executive Woman Director	NA
3.	Yogesh Thakkar, Independent, Non-Executive Director	NA
4.	*Manohar Kumar, Independent, Non-Executive Director	NA
5.	*Sangeeta Kumar, Independent, Non-Executive Director	NA
6.	*Mr. Sachin Dedhia, Chief Financial Officer	Nil
7.	*Mr. Pankaj Kamble, Chief Financial Officer	Nil
8.	*Ms. Rashmi Agarwal, Company Secretary & Compliance Officer	Nil
9.	*Ms. Sony Pavanan, Company Secretary & Compliance Officer	Nil

(iii)	The percentage increase in the median remuneration of employees in the financial year	52.76%
(iv)	The number of permanent employees on the rolls of the company	10 Employees (as on 31st March, 2025)
(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	40.58%

** Mr. Manohar Kumar, Independent Director of the Company, had completed his first term of five years as an Independent Director of the Company and ceased to be an Independent Director with effect from the close of November 13, 2024.*

** Mrs. Sangeeta Kumar was appointed as the Independent Director of the Company for a term of 5(Five) consecutive years with effect from November 13, 2024.*

**Ms. Rashmi Agarwal, Company Secretary and Compliance Officer of the Company, resigned from the services of the Company with effect from June 17, 2024.*

**Consequent to resignation of Ms. Rashmi Agarwal the Board appointed Ms. Sony Pavanan as the Company Secretary and Compliance Officer of the Company with effect from October 21, 2024.*

**Mr. Sachin Dedhia, Chief Financial Officer of the Company, resigned with effect from October 11, 2024.*

**Mr. Pankaj Kamble was appointed as the Chief Financial Officer of the Company with effect from January 09, 2025.*

Apart from the above, no other Director or Key Managerial Personnel were appointed or retired or resigned during the financial year ended March 31, 2025.

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

Sd/-

Bhavik R. Bhimjyani

Chairman & Managing Director

DIN: 00160121

Place: Mumbai

Date: September 01, 2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ASIAN WAREHOUSING LIMITED

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIAN WAREHOUSING LIMITED** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(not applicable to the Company during the Audit Period); and
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have also examined compliance with the applicable clauses of the following:

- 1) The Equity Listing Agreements with BSE Limited; and
- 2) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

(vii) We further report that, the Company has identified the following laws as specifically applicable to the Company.

- (i) The Labour laws applicable to the Company viz.
 - The Payment of Gratuity Act, 1972;

- The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (ii) Maharashtra Shop and Establishment Act, 1948.
- (iii) The Warehousing (Development and Regulation) Act, 2007.

During the period under review and as certified by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on the information/ record produced by the Company during the course of our audit and the reporting is limited to the extent.

During the year under review, the following resolutions were passed through Postal Ballot:

Special Resolutions:

1. To alter the object clause of the Memorandum of Association of the Company.
2. Appointment of Mrs. Sangeeta Vijay Kumar (DIN:10704866) as an Independent Director.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors, however, change in key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

The Company, which has been primarily engaged in providing warehousing services for agricultural products, has, during the year under review, diversified its operations by commencing trading in agricultural products pursuant to the amendment of the Object Clause of its Memorandum of Association. Consequently, the business activities of the Company now comprise both warehousing services and trading of agricultural products.

For HRU & Associates

Practicing Company Secretaries

Sd/-

Hemanshu Upadhyay

Proprietor

CP No.20259 ACS No.46800

UDIN: A046800G001131906

Peer Review Certificate no. 3883/2023

Date: September 01, 2025

Place: Mumbai

Note:

This report is to be read with my letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure to the Secretarial Audit Report

'Annexure A'

To,
The Members,
ASIAN WAREHOUSING LIMITED
508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates

Practicing Company Secretaries

Sd/-

Hemanshu Upadhyay

Proprietor

CP No.20259 ACS No.46800

UDIN: A046800G001131906

Peer Review Certificate no. 3883/2023

Date: September 01, 2025

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

1. Business Overview

The Make in India and Atmanirbhar Bharat initiatives have significantly influenced the warehousing sector by promoting domestic manufacturing and reducing reliance on imports.

India continues to be one of the fastest-growing economies globally, poised to become a major manufacturing and consumption hub. As economic expansion is inherently linked to the growth of logistics and warehousing, these sectors are expected to play a pivotal role in supporting the nation's development.

Government initiatives such as building highways, improving logistics infrastructure, and conferring Infrastructure Status to logistics and warehousing have provided a strong foundation for sectoral growth. The rapid expansion of e-commerce and allied services, the rising needs of a massive consumption-driven market, and the ambition to position India as a global manufacturing hub have further accelerated demand for modern warehousing.

Over the decades, India's warehousing industry has evolved from unorganized godown structures to a well-recognized and institutionalized asset class. According to the UN Trade and Development Report, the global economy remained resilient in 2024–25 despite heightened geopolitical uncertainties and macroeconomic challenges.

2. Indian Economic Overview

In 2024–25, India remained among the fastest growing major economies, supported by infrastructure investments, a robust services sector, and progressive policy reforms. The consumer sector showed a balanced combination of growth and cautious optimism, driven by favourable demographics and supportive government measures.

This momentum has driven increased demand for transportation, warehousing, and e-commerce delivery, boosting supply chain efficiency and order volumes. Driven by economic growth, digital transformation, and infrastructure reforms, the warehousing sector has become a cornerstone of India's logistics ecosystem. Projects like the Dedicated Freight Corridors (DFCs) are poised to enhance cargo movement efficiency and lower logistics costs.

3. Global Scenario

In early 2025, the sharp escalation in U.S. tariffs and the resulting trade tensions have significantly disrupted the global transport services sector. Costs for vehicles, spare parts, and fuel, often sourced from tariff-affected regions, have risen, placing pressure on freight operators, logistics providers, and public transportation systems.

These higher equipment and maintenance expenses, coupled with limited pricing flexibility in a competitive market, have compressed profit margins across the sector.

The global warehousing and storage market has maintained strong growth momentum, expanding from USD 664.16 billion in 2024 to USD 713.06 billion in 2025, and is projected to reach approximately USD 1.15 trillion by 2029 at a compound annual growth rate (CAGR) of around 7.4 percent. North America currently represents the largest regional market, while Asia-Pacific is the fastest-growing region driven by manufacturing expansion, rising consumption, and increasing cross-border trade within the region.

4. Growth Drivers

India's warehousing industry is undergoing a significant transformation, with tier II and III cities emerging as pivotal growth centers.

The year 2024 demonstrated robust demand across both established and emerging markets. Warehousing is no longer about storage. Advanced logistics management tools like automated picking systems, robotics and IoT -enabled tracking are transforming operations. Policies like P M Gati Shakti plan aim to enhance logistics infrastructure, benefiting logistics companies in India and warehouse operators. With its focus on self-reliance, adaptability and alignment with global trends, India is poised for stable economic progress.

The RBI projects the Indian economy to grow by 6.5% in FY 2025-26, supported by initiatives such as 'Make in India', large-scale infrastructure development and continued policy reforms aimed at enhancing growth and competitiveness.

B. OPPORTUNITIES AND THREATS

1. Our Strengths:

We believe in our competitive strengths, including our leadership in providing high-quality services that enable clients to optimise the efficiency of their operations. Our proven commitment and dedication position us to become a leading competitive player in the sector. Demonstrating this capability, the Company has recently secured a significant tender from the Food Corporation of India (FCI) for providing warehousing services, reinforcing our market credibility and operational excellence.

Our state-of-the-art warehousing solutions are designed to meet diverse storage needs while prioritizing safety, flexibility, and efficiency. By providing additional storage capacity, we enable businesses to better manage inventory fluctuations, reduce congestion, and optimize loading and unloading processes for smoother logistics operations. With security and safety at the forefront, we ensure the protection of cargo and personnel through advanced facilities and services tailored to meet the unique requirements of a wide range of industries, including the food sector.

2. Human Capital:

Our efforts remain purposefully focused on enhancing capabilities for both managers and employees.

We are committed to sound performance, capability development, career advancement, and continuous learning, ensuring that individual aspirations are aligned with organisational goals. The Company's Human Relations policies are reviewed and updated regularly in line with strategic priorities. As on 31 March 2025, the Company's total employee strength stood at 10. Employees are encouraged to grow within the organisation, with personal and professional development supported through regular training and engagement initiatives. We also actively promote internal talent mobility, providing employees with opportunities to take on new roles and expand their skills, thereby strengthening our talent pipeline.

3. Opportunities:

The warehousing sector in India is poised for sustained growth, supported by strong economic fundamentals, favourable government policies, and evolving market dynamics. The organized private sector's agri-warehousing capacity, estimated at 26.7 million tons in FY 2023–24, is projected to expand to 43.1 million tons by FY 2028–29 (F). This growth trajectory is supported by government programs such as the Pradhan Mantri Fasal Bima Yojana (PMFBY), Agriculture Infrastructure Fund (AIF), and Agriculture Infrastructure and Support Mechanism (AISM), which focus on capacity building, improving access to finance, and enhancing storage infrastructure. Rising agricultural output, increasing demand for organized storage solutions, and growing private sector participation are expected to accelerate this expansion. Furthermore, flagship government initiatives like Atmanirbhar Bharat and Make in India are encouraging the development of world-class warehousing facilities, aligning with India's aspiration to emerge as a global manufacturing and export hub.

In certain regions, wheat yields have recorded remarkable growth of approximately 11 percent between FY 2019–20 and FY 2023–24, far outpacing the national average increase of 3 percent. Rice yields have also risen by about 6 percent over the same period. These improvements reflect the agricultural sector's steady transformation, driven by advanced cultivation techniques, sustainable practices, high-quality inputs, and innovations in crop genetics and precision farming.

Significant scope remains to further enhance the productivity of key crops such as fruits, oilseeds, pulses, vegetables, rice, and wheat. This potential can be unlocked through greater adoption of modern agri-technologies, deployment of auxiliary equipment, and the implementation of targeted micro-level policies for individual crops.

4. Threats:

While our warehousing business operates in a dynamic environment, we maintain robust processes to address potential implementation risks, security challenges, and operational threats. These could include unauthorized access, employee-related incidents, or environmental hazards.

To mitigate such risks, we have implemented strong physical security measures, access controls, and surveillance systems designed to protect agricultural commodities stored in our professional warehouses. Although we have not experienced any security breaches to date, we remain vigilant, as any lapse could potentially result in third-party liabilities or litigation. We maintain comprehensive insurance coverage to address such contingencies; however, claims would need to be made in accordance with our policy terms. Our operations are based on agreements with customers, and while disputes are rare, they may arise and could impact customer relationships or investments. By proactively managing these risks, we aim to safeguard our business, financial stability, and operational performance while continuing to deliver secure, reliable storage solutions to our clients.

The Company is strategically positioned to benefit from robust growth in the warehousing sector while maintaining strong processes to mitigate operational and security risks. Our focus on efficiency, human capital, and risk management enables us to create sustainable value for all stakeholders.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Asian Warehousing's operations predominantly relate to a single segment namely, agri-commodity operations. Segment-wise performance together with a discussion on operational and financial performance has been covered in the Directors' Report which should be treated as forming part of this Management Discussion and Analysis Report.

D. OUTLOOK:

1. Warehousing Demand and Economic Linkage

Going forward, the Indian warehousing sector is expected to sustain its strong growth trajectory, driven by continued expansion in key industrial sectors such as food, automobiles, FMCG, agriculture, and pharmaceuticals.

Rising private consumption, higher government spending, and improving supply chain efficiencies are also likely to support this momentum, even as the broader economy maintains a moderate pace of growth.

The agriculture and allied sectors are projected to remain a vital contributor to the national economy, accounting for nearly 16 percent of India's GDP in FY 2024–25. With rising production, increasing focus on food security, and the need for efficient storage and distribution, these sectors will continue to generate significant demand for modern, reliable warehousing solutions.

2. Advanced Warehousing Solutions:

Looking ahead, efficient and technology-driven warehousing will play a critical role in strengthening supply chains and addressing challenges such as price volatility and post-harvest losses. Asian Warehousing plans to expand its reach by developing strategically located, professionally managed storage facilities designed to serve diverse stakeholders, including small and marginal farmers, aggregators, and traders.

By integrating advanced technologies such as data-driven inventory management, the Company aims to ensure optimal storage conditions, minimize losses, and improve operational efficiency. In doing so, Asian Warehousing is well-positioned to capitalize on rising demand while supporting broader goals of food security and market stability.

3. Strengthening Market Position via Government Tenders

The Company aims to actively pursue large-scale tenders and long-term contracts from government agencies, including the Food Corporation of India (FCI), as well as other institutional clients. By targeting such opportunities, the Company seeks to enhance its market presence, secure stable revenue streams, and reinforce its positioning as a reliable partner in the organized warehousing sector.

Asian Warehousing is committed to expanding its reach and integrating advanced technologies to deliver modern, efficient storage solutions. Going forward, the Company aims to strengthen its market position through strategic partnerships and government-led opportunities.

E. RISK AND CONCERNS:

The warehousing industry, while offering significant growth opportunities, is also exposed to certain risks and challenges. These include fluctuations in agricultural output due to climatic variations, regulatory changes, and policy uncertainties impacting demand patterns. Intense competition, price pressures, and evolving customer expectations may also affect margins and profitability.

Further, dependency on timely government contracts and tenders poses concentration risks, while delays in payments from institutional clients may impact liquidity. Rising operational costs, technology adoption challenges, and potential supply chain disruptions remain additional areas of concern.

To mitigate these risks, the Company focuses on diversifying its client base across sectors, maintaining long-term contracts with both government and private players, and investing in technology to strengthen operational efficiency. Strategic location planning, adoption of modern warehousing practices, and proactive engagement with regulatory bodies help in managing compliance and operational risks. Additionally, prudent financial management and robust internal controls ensure liquidity and resilience against market fluctuations.

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.

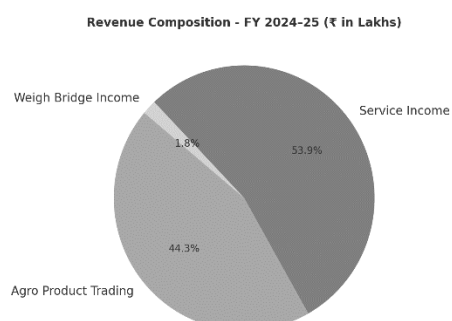
The Company positively ensures strict adherence to various procedures, laws, rules and statutes. All transactions are recorded and reported in accordance with the applicable Indian Accounting Standards and within the terms of accounting policies.

The Company ensures 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

1. Revenue Performance

During the FY 2024–25, the Company recorded Revenue from Operations of ₹212.60 lakhs, compared to ₹163.26 lakhs in FY 2023–24, reflecting a growth of about 30.24%. This increase was mainly attributable to the introduction of Agro Product trading (₹94.17 lakhs) in the current year, which contributed a new revenue stream.



However, the Service Income from Agro Products declined to ₹114.68 lakhs in FY 2024–25 as against ₹156.74 lakhs in the previous year, due to reduced demand and lower service utilization in certain client segments. Similarly, the Weigh Bridge Income declined to ₹3.76 lakhs in FY 2024–25 as against ₹6.52 lakhs in FY 2023–24, primarily due to lower transaction volumes handled during the year.

2. Trends in Operating Expenditure

Total expenses increased to ₹232.49 lakhs in FY 2024–25 as compared to ₹161.62 lakhs in FY 2023–24, primarily on account of higher business activity and related operational outflows.:

Purchase of Stock-in-Trade:

During the year, the Company recorded purchases of rice amounting to ₹58.41 lakhs (Previous Year: Nil), reflecting the commencement of trading activity in this segment.

Employee Benefits Expense:

Employee costs increased to ₹30.75 lakhs (FY 2023–24: ₹19.91 lakhs), primarily due to increments and manpower additions in line with increased operational requirements.

Finance Costs:

Finance costs declined to ₹72.04 lakhs (FY 2023–24: ₹90.83 lakhs), mainly on account of repayment and optimization of certain borrowings, coupled with lower bank charges.

Depreciation:

The expense remained stable at ₹22.23 lakhs (FY 2023–24: ₹22.17 lakhs), in line with the existing asset base.

Other Expense:

Other expenses rose sharply to ₹49.06 lakhs (FY 2023–24: ₹28.71 lakhs). The increase was primarily due to higher provisioning for doubtful debts (₹26.40 lakhs vs. ₹4.00 lakhs in the previous year), along with higher electricity, transportation, and handling expenses.

As a result, the Company recorded a Loss Before Tax of ₹1,883.96 lakhs as against a Profit of ₹890.01 lakhs in FY 2023–24. However, due to deferred tax credit, the Net Profit for FY 2024–25 stood at ₹598.67 lakhs, compared to ₹1,460.51 lakhs in FY 2023–24. Consequently, the Earnings per Share declined to ₹0.17 in FY 2024–25 from ₹0.42 in the previous year.

With an expanded revenue base and reduced finance costs, the Company is strategically positioned to improve profitability in the coming years through enhanced operational efficiencies, cost rationalization, and adoption of advanced warehousing solutions.

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

During FY 2024–25, there were no material developments in human resources or industrial relations that adversely affected the Company's operations. The industrial relations environment remained cordial and stable throughout the year. The Company's employee strength increased from 7 as on 31st March 2024 to 10 as on 31st March 2025.

The Company continues to invest in skill development, training, and employee engagement initiatives to nurture talent and align individual aspirations with organisational goals.

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

Sr. No.	Particulars	2024-25	2023-24	% of change	Reason for change
1	Debtors Turnover	4.87	2.87	69.7	Higher revenue and lower trade receivables improved collection efficiency.
2	Interest Coverage Ratio	0.74	1.10	-32.73	The Interest Coverage Ratio declined mainly due to a sharp fall in EBIT despite a marginal reduction in finance costs.
3	Current Ratio	0.07	0.21	-68.81	Decrease in current ratio is due to increase in current liability and increase in current assets.
4	Debt Equity Ratio	0.27	0.29	-7.01	Not Applicable
5	Operating Profit Margin (%)	41.75	69.99	-40.35	Due to a substantial increase in operating expenses
6	Net Profit Margin (%)	2.82	8.95	-68.5	Net profit margin declined due to higher purchases, operating expenses, and finance costs

Note:

Changes in the ratios are considered significant if there is a 25% or more variation compared to the previous year.

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 1.37% for the financial year ended 31st March 2025, which is lower by 3.11% as compared to 4.48% for the financial year ended 31st March 2024, and the same was mainly because of an increase in operational and administrative expenses.

K. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company confirms that no accounting treatment other than those prescribed under the applicable Ind AS has been adopted in the preparation of these financial statements.

L. MEDIUM-TERM AND LONG-TERM STRATEGY

In line with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated December 28, 2023, disclosure of medium-term and long-term strategy of the entity are as follows:

Medium-term Strategy:

- Strengthening the warehousing and logistics portfolio through capacity expansion and efficiency enhancement.
- Improving client relationships by offering integrated and technology enabled solutions.
- Capital management including structured debt repayment plans to ensure financial stability.

Long-term Strategy:

- Strategic acquisition of land parcels in key locations to support new facilities and operational growth.
- Pursuing diversification into value-added services such as cold chain and specialised warehousing.
- Drive sustained growth and profitability while maintaining robust governance and risk management practices.

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 31st March 2025, 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, 2025 and its profit, other 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters that are considered as key audit matters during the year under consideration.

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

The Company's Board of Directors is responsible for the preparation of the other information ("Other Information"). The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of the Audit Report.

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 will report any material misstatement, if any, on receiving the Other Information.

Responsibility of Management and Those charged with Governance for the Standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 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, as disclosed in the note 39 to the accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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, as disclosed in the note 39 to the accounts, during the year no funds 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 and hence the provisions of section 123 of the Companies Act 2013 are not applicable.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place of Signature: Mumbai

Date: 17.05.2025

UDIN: 25101598BMJDFV5172

**Sd/-
(Mehul R. Sheth)
(Partner)
(Membership No. 101598)**

Annexure – A to the Independent Auditors’ Report Annexure – A to the Independent Auditors’ Report on the Financial Statement for the year ended 31st March 2025

(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)

(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, 2025 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) Based on our examination, we report that the Company has not provided any guarantee or security, granted loans and advances in the nature of loans to companies and other parties, nor have made any such investments, during the year, and thus clause 3(iii)(a),(b),(c),(d),(e),(f) of the order is not applicable.

(iv) The Company has not granted any loans or advances, or not provided any security during the year to the parties covered in Sections 185 and 186 of the Act. In respect of the investments made during the year in a Company, the Company has complied with section 185 and 186 of the Act.

(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)	1,19,619/-*	F.Y. 2019-20

* 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. 28 to the Financial Statements.
- (xiv)
- (a) The Company has an internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports for the company issued till date, for the period under audit.
- (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.

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

Place of Signature: Mumbai

Date: 17.05.2025

UDIN: 25101598BMJDFV5172

Sd/-
(Mehul R. Sheth)
(Partner)
(Membership No. 101598)

Annexure – B to the Auditor’s Report

Referred to in paragraph 2 (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 for the year ended March 31, 2025.

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 31st March 2025 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, 2025, 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.

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

Place of Signature: Mumbai

Date: 17.05.2025

UDIN: 25101598BMJDFV5172

**Sd/-
(Mehul R. Sheth)
(Partner)
(Membership No. 101598)**

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakh)

PARTICULARS	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant And Equipment	3	3,367.44	3,418.14
(b) Other Non- Current Assets	4	6.35	5.30
(c) Non-Current Tax Assets	5	3.58	13.55
(2) Current assets			
(a) Financial Assets			
(i) Loans	6	0.18	0.03
(ii) Trade Receivables	7	34.53	52.72
(iii) Cash And Cash Equivalents	8	0.83	34.48
(b) Other Current Assets	9	0.29	1.45
Total Assets		3,413.20	3,525.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	348.72	348.72
(b) Other Equity	11	2,259.25	2,283.23
Liabilities			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	12	164.71	350.89
(b) Provisions	13	8.30	1.35
(c) Deferred Tax Liability (Net)	14	89.85	120.86
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	15	532.00	405.28
(ii) Trade Payables :-	16		
(a) Total outstanding dues of Micro enterprises and Small enterprises		1.31	0.72
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		3.44	8.38
(iii) Other Financial Liabilities	17	3.89	4.73
(b) Other Current Liabilities	18	1.48	1.43
(c) Provision	19	0.26	0.08
Total Equity and Liabilities		3,413.20	3,525.67
Significant accounting policies See accompanying notes to the Financial Statements (1 to 45)			

As per our Report of even date

For and on behalf of the Board of Directors

For Ramesh M Sheth and Associates

Chartered Accountants
ICAI Firm
Registration No. 111883W

Sd/-

Bhavik Rashmi Bhimjyani
Chairman & Managing Director
DIN: 00160121

Sd/-

Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-

Mehul R. Sheth
Partner
Membership No 101598

Sd/-

Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-

Pankaj Kamble
Chief Financial Officer

Place: Mumbai

Date: May 17, 2025

Place: Mumbai

Date: May 17, 2025

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

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

PARTICULARS	Note No	As at 31 st March 2025	As at 31 st March 2024
Income			
I Revenue From Operations	20	212.60	163.26
II Other Income	21	1.05	7.26
III Total Income (I+II)		213.65	170.52
IV Expenses			
(a) Purchase of Stock in Trade	22	58.41	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	
(c) Employee Benefits Expense	23	30.75	19.91
(d) Finance Costs	24	72.04	90.83
(e) Depreciation	25	22.23	22.17
(f) Other Expenses	26	49.06	28.71
Total expenses (IV)		232.49	161.62
V Profit/(Loss) before exceptional items and tax (III-IV)		(18.84)	8.90
VI Tax expense:			
(a) Current Tax		-	-
(b) Deferred Tax	14	(30.50)	(18.76)
(c) Income Tax of Earlier Years		5.67	13.05
Net tax expense		(24.83)	(5.71)
VII Profit/(Loss) for the period from continuing operations (V - VI)		5.99	14.61
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Items that will not reclassified to profit and loss		(2.02)	(0.55)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.51	0.14
Total Other Comprehensive Income		(1.51)	(0.41)
IX Total Comprehensive income for the year (VII+VIII)		4.48	14.20
X Earnings per equity share of face value of Rs. 10 each			
(a) Basic (in Rs.)	27	0.17	0.42
(b) Diluted (in Rs.)	27	0.17	0.42
Significant accounting policies	1 to 45		
See accompanying notes to the Financial Statements			

As per our Report of even date

For Ramesh M Sheth and Associates
Chartered Accountants
ICAI Firm
Registration No. 111883W

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/-
Mehul R. Sheth
Partner
Membership No 101598

Sd/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Pankaj Kamble
Chief Financial Officer

Place: Mumbai
Date: May 17, 2025

Place: Mumbai
Date: May 17, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning of the current reporting period	348.72	348.72
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		Other Compre- hensive Income	Total
	Revaluation Surplus	Retained Earnings		
Balance at the beginning of the reporting period 1st April, 2023	2,307.85	(38.68)	-	2,269.17
Revaluation/surplus	-	-	-	-
Profit / (Loss) for the year	-	14.61	-	14.61
Total Comprehensive Income for the year	-	-	(0.41)	(0.41)
Income tax effect for Remeasurements of the defined benefit plans	-	(0.14)	-	(0.14)
Balance at the end of the reporting period 31st March, 2024	2,307.85	(24.21)	(0.41)	2,283.23
Revaluation/surplus	(28.48)	-	-	(28.48)
Profit / (Loss) for the year	-	5.99	-	5.99
Total Comprehensive Income for the year	-	-	(1.51)	(1.51)
Balance at the end of the reporting period 31st March, 2025	2,279.37	(18.21)	(1.92)	2,259.24

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

Sd/-
Mehul R. Sheth
Partner
Membership No 101598

Place: Mumbai
Date: May 17, 2025

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/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Pankaj Kamble
Chief Financial Officer

Place: Mumbai
Date: May 17, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakh)

PARTICULARS	Year ended 31 st March 2025	Year ended 31 st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(18.84)	8.90
Adjusted for :		
Depreciation	22.23	22.17
Finance Cost	72.04	90.83
Sundry Balance written Back	(0.75)	(6.82)
Operating profit before working capital changes	74.67	115.08
Adjustments for :		
Changes in trade receivables	18.19	8.44
Changes in Current assets	4.26	11.64
Changes in Trade Payables	(3.60)	4.41
Changes in Current liabilities	4.31	(0.63)
Cash used in operations	97.83	138.94
Income tax refund received / (paid)	-	-
Net cash used in operating activities	97.83	138.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment (PPE)	-	-
Net cash flow from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Loans	-	-
Increase/(Decrease) in Long Term Borrowings	(186.17)	(81.16)
Increase/(Decrease) in Short Term Borrowings	126.72	67.50
Financial expenses	(72.04)	(90.83)
Net cash (used in) financing activities	(131.49)	(104.49)
Net (decrease) in cash and cash equivalents	(33.65)	34.45
Opening Balance of Cash and cash equivalents	34.48	0.03
Closing Balance of Cash and cash equivalents (Refer Note No. 8)	0.83	34.48
Net increase/(decrease) as discussed above	(33.65)	34.45
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

Sd/-**Mehul R. Sheth**

Partner

Membership No 101598

Place: Mumbai

Date: May 17, 2025

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

Chairman & Managing Director

DIN: 00160121

Sd/-**Sony Pavanan**

Company Secretary

Membership No. A71657

Place: Mumbai

Date: May 17, 2025

Sd/-**Asha Yogesh Dawda**

Director

DIN: 06897196

Sd/-**Pankaj Kamble**

Chief financial Officer

Corporate Information & Significant Accounting Policies - Standalone

Note-1. Corporate Information

Asian Warehousing Limited ("the Company") (CIN: L52100MH2012PLC230719) is a public limited Company incorporated under Companies Act, 1956 having its registered office at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021.

The Company is primarily engaged in the business of Agri Warehousing and Commodities business. The Equity Shares of the Company were listed on BSE Limited on June 27, 2023.

The financial statements for the year ended 31st March 2025 were approved and adopted by the Board of directors in their meeting held on 17th May 2025.

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.

The figures reported for the previous quarters might not always add up to the year figures reported in this statement.

These financial statements are presented in Indian Rupees, and all values are rounded to the nearest lakhs, except when otherwise stated.

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 realization 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 Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial assets

A. Initial recognition and measurement-

All financial assets are recognized 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.

B. 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 cashflows 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. **Financial assets measured at fair value through profit or loss (FVTPL)**
FVTPL is a residual category for financial instruments, Any financial asset which is not classified in any of the above categories are subsequently fair valued through profit or 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 an 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 recognized in the profit or loss.

C. Derecognition-

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

The contractual rights to receive cash flows from the asset have expired, or

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (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.

D. 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: -

- 12 months expected credit losses, or
- 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 recognizes impairment loss allowance based on provision matrix. The provision matrix takes into account Historical credit loss experience and is adjusted for forward looking information. The ECL is based on aging of trade receivables that are due and the rates used in the provision matrix..

Part II -Financial liabilities

A. 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.

B. 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 recognized in the profit or loss.

C. 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. Fair Value Measurement

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability through an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.6. 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 is engaged in a single operating segment, namely, agri-commodity operations. All other activities of the Company revolve around the main business. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

2.7. 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 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 recognized 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 recognized 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.

2.8. 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.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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 the following condition are satisfied:

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

Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, based on actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in the statement of profit and loss. Remeasurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

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,

2.17. Public Deposit:

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

3 Property, Plant and Equipment (Refer Note 2.7)

(Rs. In Lakh)

Particulars	Free hold Land	Buildings	Weigh Bridge	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :							
Balance as at 1st April, 2023	2338.55	1406.89	8.18	54.9	7.08	4.14	3819.74
Additions / Revaluation	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Adjustment	0	0	0	0	0	0	0
Balance as at 31st March, 2024	2338.55	1406.89	8.18	54.9	7.08	4.14	3819.74
Additions / Revaluation	-28.4767	0	0	0	0	0	-28.4767
Disposals	0	0	0	0	0	0	0
Adjustment	0	0	0	0	0	0	0
Balance as at 31st March, 2025	2310.073	1406.89	8.18	54.9	7.08	4.14	3791.263
Accumulated Depreciation							
Balance as at 1st April, 2023	0	313.42	4.36	51.53	6.46	3.66	379.43
Depreciation for the year	0	20.86	0.55	0.54	0.16	0.06	22.17
Balance as at 31st March, 2024	0	334.28	4.91	52.07	6.62	3.72	401.6
Depreciation for the year	0	20.86	0.55	0.53	0.23	0.06	22.23
Balance as at 31st March, 2025	0	355.14	5.46	52.6	6.85	3.78	423.83
Net Carrying Amount :							
Balance as at 31st March, 2024	2338.55	1072.61	3.27	2.83	0.46	0.42	3418.14
Balance as at 31st March, 2025	2310.073	1051.75	2.72	2.3	0.23	0.36	3367.443

- 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 31st March, 2025.

(Rs. In Lakh)

PARTICULARS		31 st As at March 2025	31 st As at March 2024
4	Other Non-current assets Security Deposits	6.35	5.30
	Total	6.35	5.30
5	Non-Current Tax Assets TDS Receivable (Net of Tax)	3.58	13.55
	Total	3.58	13.55
6	Loans Unsecured, considered good Staff Loan	0.18	0.03
	Total	0.18	0.03
7	Trade Receivables Unsecured, considered good	74.46	66.26
	Less : Allowance for Expected Credit Loss (ECL)	(39.93)	(13.53)
	Total	34.53	52.73

Trade Receivable Ageing Schedule for the Year Ended as on 31st March, 2025

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	16.14	1.28	-	-	57.04	74.46
(ii) 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	-	-	-	-	-	-
Total	16.14	1.28	-	-	57.04	74.46
Less : Allowance for Expected Credit Loss						(39.93)
Total						34.53

Trade Receivable Ageing Schedule for the Year Ended as on 31st March, 2024

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	11.70	0.46	4.26	0.19	49.65	66.26
(ii) 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	-	-	-	-	-	-
Total	11.70	0.46	4.26	0.19	49.65	66.26
Less : Allowance for Expected Credit Loss						(13.53)
Total						52.73

(A) There are no receivables due by directors or any of the officers of the company.

(B) Reconciliation of ECL provisions :

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	13.53	9.53
Add : Provided/(Reversal) during the year	26.40	4.00
Less : Amount written off	-	-
Balance at the end of the year	39.93	13.53

PARTICULARS	As at 31 st March 2025	As at 31 st March 2024
8 Cash And Cash Equivalents		
Cash on hand	0.10	0.01
Cheque on Hand	-	34.47
Balance with banks - In current Account	0.73	
Total	0.83	34.48
9 Other Current Assets		
Other Advances	(0.07)	0.92
Prepaid Expenses	0.36	0.53
Total	0.29	1.45

10	Equity Share capital		
(a)	Authorised Share Capital		
	35,00, 000 Equity shares of Rs 10 each	350.00	350.00
	Total	350.00	350.00
(b)	Issued, subscribed and fully paid up capital		
	34,87,200 Equity shares of Rs 10 each fully paid up	348.72	348.72
	Total	348.72	348.72

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

Name of the Shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjyani	14,05,221	40.30%	14,05,221	40.30%
ii. Bhavik Bhimjyani	5,04,173	14.46%	5,04,173	14.46%
iii. Rekha Bhimjyani	3,51,335	10.07%	3,51,335	10.07%

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

Particulars	As on 31 st March 2025 No. of Shares	As on 31 st March 2024 No. of Shares
Equity Shares at the beginning of the year	34,87,200	34,87,200
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	34,87,200	34,87,200

10.4 Details of shares held by promoter at the end of the period

Promoter Name	As on 31 st March 2025		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjyani	14,05,221	40.30	NIL
2 Rekha R Bhimjyani	3,51,335	10.07	NIL
3 Bhavik Rashmi Bhimjyani	504,173	14.46	NIL
4 Rashmikant Chunilal Bhimjyani HUF	127,000	3.64	NIL
5 Late N H Popat	8,960	0.26	NIL
6 R T Agro Private Limited	80,144	2.30	NIL

Particulars	As at 31st March 2024		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjyani	14,05,221	40.30	NIL
2 Rekha R Bhimjyani	3,51,335	10.07	NIL
3 Bhavik Rashmi Bhimjyani	5,04,173	14.46	NIL
4 Rashmikant Chunilal Bhimjyani HUF	1,27,000	3.64	NIL
5 Late 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 st March 2025	As on 31 st March 2024
11. Other Equity		
Revaluation surplus -		
Balance at beginning of the year	2,307.85	2,307.85
Add/Less: Transfer/Revaluation	(28.48)	-
Add: changes in accounting policy	-	-
Balance at end of the year	2,279.37	2,307.85
Retained Earnings -		
Balance at beginning of the year	(24.21)	(38.68)
Profit/(Loss) for the year	5.99	14.61
Add: Income tax effect for Remeasurements of the defined benefit plans	-	(0.14)
Balance at end of the year	(18.21)	(24.21)
Other Comprehensive Income-		
Balance at beginning of the year	(0.41)	-
Add: Total Comprehensive Income for the year	(1.51)	(0.41)
Balance at end of the year	(1.92)	(0.41)
Total Other Equity	2,259.24	2,283.23
12 Long Term Borrowings		
(a) Secured Loans		
Term Loan from Bank		
	164.71	350.89
[Secured by Mortgage of Company 's Land & Building situated at village Devpura & Ramganj, Bundi (Rajasthan) vide Kaskra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 & 864]		
Total	164.71	350.89

13 Provision	As on 31 st March 2025	As on 31 st March 2024
Provision for Gratuity	3.77	1.35
Provision for Audit Fees	4.53	-

Total Provision	8.30	1.35
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14 Deffered Tax Liabilities (Net)	As on 31st March 2025	As on 31st March 2024
Opening Deffered tax Liability	120.86	139.62
Add\Less:- On account of Property, Plant & Equipment and ECL provisions	(31.01)	(18.77)
Closing Deffered Tax Liability	89.85	120.86

Income Tax**Tax Reconciliation**

Statement of Profit or Loss	For the Period ended	
	As on 31st March 2025	As on 31st March 2024
Current Tax	-	-
Deferred Tax	(30.50)	(18.76)
Total Income Tax Expense	(30.50)	(18.76)
Reconciliation of Current Tax Expense		
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	(18.84)	8.90
Less: Unabsorbed Depreciation and Brought forward loss set off	-	(8.90)
Income tax credit calculated at enacted Income tax rate	-	-
Current tax expense recognised in Profit or Loss	-	-
Reconciliation of Deferred tax expense		
On account of Property, Plant & Equipment and ECL provisions	(30.50)	(18.76)
Deferred Tax (asset) \ Liability	(30.50)	(18.76)

(Rs. In Lakh)

Particulars	As on 31 st March 2025	As on 31 st March 2024
15 Borrowings		
Secured Loan -		
Bank over draft (Borrowings from Bank)	59.87	60.65
(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)		
Current Maturities of long term borrowings		
Term Loan from Bank-Secured		
(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]	133.27	100.00
*(as per repayable schedule)		
Loans repayable on demand -Unsecured		
From Directors – Interest Free	338.86	244.64
Total	532.00	405.29

Particulars	As on 31 st March 2025	As on 31 st March 2024
16 Trade payables		
Outstanding dues of micro enterprise and small enterprises	1.31	0.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.44	8.38
Total	4.75	9.10

Trade Payable Ageing Schedule as on 31st March, 2025 (Rs. In lakhs)

PARTICULARS	Less than 1 Year	1-2 years	2-3 years`	More than 3 years	`Total
(i) MSME	1.20	0.11	-	-	1.31
(ii) Others	0.59	1.66	0.68	0.51	3.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1.79	1.77	0.68	0.51	4.75

Trade Payable Ageing Schedule as on 31st March, 2024(Rs. In lakhs)

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.72	-	-	-	0.72
(ii) Others	4.28	1.60	1.05	1.45	8.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	5.00	1.60	1.05	1.45	9.10

(Rs. In Lakh)

Particulars	As on 31 st March 2025	As on 31 st March 2024
17 Other Financial Liabilities		
Employee Dues Payable	3.89	4.73
Total	3.89	4.73
18 Other Current Liabilities		
Statutory dues payable	1.48	1.43
Total	1.48	1.43
19 Provision		
Provision for Gratuity	0.15	0.08
Interest on MSME creditors payable	0.11	-
Total	0.26	0.08

(Rs. In Lakh)

Particulars	As on 31 st March 2025	As on 31 st March 2024
20 Revenue from operations		
a) Sale of Goods - Agro Product	94.17	-
b) Sale of Services - Agro Product	114.68	156.74
c) Weigh Bridge Income - Agro Product	3.75	6.52
Total	212.61	163.26
21 Other Income		
Other Miscellaneous Income	0.75	6.82
Interest Income	0.30	0.44
Total	1.05	7.26
22 Purchase of stock in trade		
Purchase of Goods - Agro Product	58.41	-

Total	58.41	-
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Particulars	As on 31 st March 2025	As on 31 st March 2024
23 Employee benefits expense		
Salaries and wages	29.80	18.45
Staff welfare expenses	0.48	0.58
Gratuity Expense	0.47	0.88
Total	30.75	19.91
24 Finance costs		
(a) Interest on Borrowings from Banks	71.23	89.73
(b) Interest (others)	0.13	0.02
(c) Bank Charges and Commission	0.68	1.09
Total	72.04	90.83
25 Depreciation		
Depreciation on Property, Plant & Equipment	22.23	22.17
Total	22.23	22.17
26 Other Expenses		
Administrative & Other expenses	2.10	2.60
Warehouse expenses	1.36	-
Rate & Taxes	1.53	0.68
Insurance	1.00	1.24
Expected credit Loss (ECL Provision)	26.40	4.00
Transportation/Handling charges/Packing Charges	1.76	0.74
Travelling& Conveyance Expenses	1.63	0.48
Electricity Expenses	3.07	1.18
Advertising, Publicity and Sales Promotion	1.27	2.48
Listing fees	3.84	5.67
Legal and Professional charges	3.10	3.39
Payments to the auditors -		
-Statutory audit	2.00	1.75
Sundry Balance written off	-	4.50
Total (A)	49.06	28.71

Particulars	As on 31 st March 2025	As on 31 st March 2024
27 Earnings Per Share (EPS)		
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Lakh)	5.99	14.61
Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	34,87,200	34,87,200
Basic & Diluted Earnings per Share (Rs.)	0.17	0.42
Face Value per Equity Share (Rs.)	10.00	10.00

28 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 - Non Executive Woman Director- Director appointed w.e.f 25th February, 2019

** Yogesh Jaintilal Thakkar - Independent Director-Independent Director appointed w.e.f 25th February, 2019

** Manohar Kumar - Independent Director -Tenure Completed On 13Th November, 2024

** Sangeeta Vijay Kumar- Independent Director appointed w.e.f 13th November, 2024

Rashmi Agarwal - Company Secretary-Resigned w.e.f 17th June,2024

Sachin Dedhia - Chief Financial Officer- Resigned w.e.f 11th October,2024

Sony Pavanan - Company Secretary- Appointed w.e.f 21st October,2024

Pankaj Kamble - Chief Financial Officer- Appointed w.e.f. 9th January,2025

**Categorised as Key Management Personnel as per definition of IndAS 24, however Directors continue to be Independent Director as defined in section 149 (6) of the Companies Act, 2013

b. Companies controlled and managed by Key Management Personnel and their relative: Neelkanth Limited

c. Relatives of Key Management Personnel

Name of the Key Management Personnel	Name of the Relative	Relationship with the Promoter
Bhavik R Bhimjyani	Rashmi C Bhimjyani	Father
	Rekha R Bhimjyani	Mother

(ii) Transactions during the year with related parties:

Name of transactions	Nature of relationship	As at 31st March 2025	As at 31st March 2024
Unsecured loans availed			
Bhavik Bhimjyani:	Key Management Personnel		
Balance payable as on 1st April		244.64	177.09
Loan Taken during the Year		222.37	67.55
Repaid during the year		128.15	-
Balance payable as on 31st March		338.86	244.64

(iii) Key Managerial Personnel Compensation

Name of transactions	Name of Related party	As at 31st March 2025	As at 31st March 2024
Short term employee benefits	Sony Pavanan	3.48	-
	Pankaj Kamble	0.75	-
	Rashmi Agarwal	0.39	0.93
	Sachin Dedhia	-	0.51

29. 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 31st March 2025 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 maybe 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 st March, 2025	For the year ended 31 st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	1.31	0.72
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	0.11	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

30. 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.

(Rs. In Lakh)

Financial Assets and Liabilities as at March 31, 2025	Non Current	Current	Total	Carried at amortised cost
Financial Assets				
Cash and cash equivalents	0	0.83	0.83	0.83
Trade receivables	0	34.53	34.53	34.53
Loans	0	0.18	0.18	0.18
Total	0	35.54	35.54	35.54
Financial Liabilities				
Borrowings	164.71	532.00	696.72	696.72
Trade Payables	0	4.75	4.75	4.75
Other Financial Liabilities	0	3.89	3.89	3.89
Total	164.71	540.64	705.35	705.35

(Rs. In Lakh)

Financial Assets and Liabilities as at March 31, 2024	Non Current	Current	Total	Carried at amortised cost
Financial Assets				
Cash and cash equivalents	0	34.48	34.48	34.48
Trade receivables	0	52.72	52.72	52.72
Loans	0	0.03	0.03	0.03
Total	0	87.23	87.23	87.23
Financial Liabilities				
Borrowings	350.89	405.28	756.17	756.17
Trade Payables	0	9.1	9.1	9.1
Other Financial Liabilities	0	4.73	4.73	4.73
Total	350.89	419.11	770	770

31 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.

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.

32 Ratio Analysis

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance	Reason
Current Ratio	Current assets	Current liabilities	0.07	0.21	-68.81%	Decrease in current ratio is due to increase in current liability and increase in current assets.
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.27	0.29	-7.01%	Not Applicable
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.33	0.71	-52.84%	Decrease in Debt Service Coverage ratio is due to decrease in Earning available for debt and increase in Debt Service.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.23%	0.56%	-58.92%	Decrease in Return on Equity ratio is due to decrease in profit after tax.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	4.87	2.87	69.96%	Increase in Trade Receivable turnover ratio is due to Increase in revenue from operations.
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	8.30	2.89	187.46%	Increase in Trade Payable turnover ratio is due to decrease in Average trade payables and purchase of services and other cost.
Net capital turnover ratio	Revenue	Working Capital	-0.51	-0.53	-4.05%	Not Applicable
Net profit ratio	Net Profit	Revenue	3%	9%	-68.51%	Decrease in Net Profit Ratio is due to decrease in net profit after tax and net sales
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	2%	3%	-44.86%	Decrease in return on capital employed is due to decrease in earnings before interest and tax
Return on Investment(ROI)						
Unquoted	Income generated from Investments	Time weighted average Investments	Nil	Nil	0.00%	Not Applicable
Quoted	Income generated from Investments	Time weighted average Investments	Nil	Nil	0.00%	Not Applicable

33 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.

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

There are no outstanding capital commitments as on March 31, 2025 (Previous year Nil).

There are no contingent liabilities not provided for as on March 31, 2025 (Previous year Nil).

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

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

37 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.

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

39 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

40 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.

41 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.

42 Utilisation of Borrowed funds or share premium

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) 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)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 43 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the ERP based accounting software for maintaining books of account. During the year ended March 31, 2025, the Company had complied with the above provisions.

- 44 The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- 45 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

Sd/-
Mehul R. Sheth
Partner
Membership No 101598

Place: Mumbai
Date: May 17, 2024

For and on behalf of the Board of Directors

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

Sd/-
Sony Pavanan
Company Secretary
Membership No. A71657

Place: Mumbai
Date: May 17, 2024

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Pankaj Kamble
Chief Financial Officer