

August 6, 2024

Department of Corporate Services  
BSE Limited  
Phirojee Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001  
**Scrip Code: 543927**

Dear Sir,

**Sub: Annual Report for the Financial Year 2023-24 and Notice of 12th Annual General Meeting**

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on Tuesday, August 6, 2024, i.e. today, sent soft copy of the notice of 12th Annual General Meeting along with Annual Report for the F.Y. 2023-24 via email to those members who have registered their email addresses with the Company/Depositories.

Accordingly, please find enclosed herewith the Annual Report for the financial year 2023-24 along with the Notice of 12th Annual General Meeting of the Company, scheduled to be held on Thursday, August 29, 2024 at 11.00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means, which is being sent through electronic mode to the Members.

The Notice of the AGM and the Annual Report for the Financial Year 2023-24 will be made available on the Company's website at the link given below:

[https://asianw.com/Pdf%20Files/Annual%20Report/Annual%20Report\\_2023-24.pdf](https://asianw.com/Pdf%20Files/Annual%20Report/Annual%20Report_2023-24.pdf)

Kindly take the same on record.

Thanking you,

Yours truly,  
**For Asian Warehousing Limited**

**Bhavik R. Bhimjyani**  
**Chairman & Managing Director**  
**DIN: 00160121**  
**Enclosure - Annual Report**

**12<sup>TH</sup> ANNUAL REPORT**  
**2023-2024**



## CORPORATE INFORMATION

### **Bhavik Bhimjyani**

Chairman & Managing Director

### **Asha Y.Dawda**

Non-Executive Woman Director

### **Yogesh Thakkar**

Independent, Non-Executive Director

### **Manohar Kumar**

Independent, Non-Executive Director

### **Rashmi Agarwal**

Company Secretary and Compliance Officer  
(Resigned w.e.f. 17th June, 2024)

### **Sachin Ravilal Dedhia**

Chief Financial Officer

## REGISTERED OFFICE

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

## AUDITORS

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

## BANKERS

Punjab National Bank

## REGISTRARS AND SHARE TRANSFER AGENTS

### **Link Intime India Private Limited**

C-101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai - 400 083.

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## NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **Twelfth (12th) Annual General Meeting (“AGM”)** of the members of Asian Warehousing Limited (CIN: U01403MH2012PLC230719) will be held on **Thursday, August 29, 2024 at 11.00 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. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021. This address shall be regarded as the official venue of the AGM.

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors' and 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, 2024 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 Mr. Bhavik R. Bhimjyani (DIN: 00160121), who retires by rotation and being eligible, offered himself 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(6) of the Companies Act, 2013, Mr. Bhavik R. Bhimjyani (DIN:00160121), Director of the Company, who retired by rotation and being eligible, has offered himself 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. **Approval for sale/disposal of immovable properties of the Company pursuant to the provisions of section 180(1)(a) of the Companies act, 2013 and regulation 37A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and Regulation 37A(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents and permissions obtained/to be obtained from the appropriate third parties including concerned

statutory authorities and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose), to sell, transfer, convey, assign or otherwise dispose of the Company's immovable properties, entire land parcel in Bundi, Rajasthan, together with building, structures, rights and fixtures thereon, (hereinafter referred to as “the said property”) to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such further acts, deeds and things as may be necessary including modifying, finalizing the terms and conditions and executing and registering all such agreements, undertakings, contracts, deeds including sale deed, deed of conveyance and other documents on behalf of the Company, file applications and make representation in respect thereof and seek approval from statutory/administrative authorities, financial institutions/banks etc., in this regard as may be applicable and deal with any matters, take necessary steps in this matter as the Board may in its absolute discretion deem necessary, desirable and expedient to give effect to this resolution and to settle any question/difficulty that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

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

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

**Place: Mumbai**

**Date: July 29,2024**

**Registered Office:**

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

CIN: U01403MH2012PLC230719

Email: [info@asianw.com](mailto:info@asianw.com)

Website: [www.asianw.com](http://www.asianw.com)

**Notes:**

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to [info@asianw.com](mailto:info@asianw.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. The relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed.
3. 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.
4. All relevant documents referred to in this Notice, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM 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](mailto: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 2023-24 will also be available on website of the Company, i.e. [www.asianw.com](http://www.asianw.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of the NSDL [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. 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.
6. 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. Communication details of R&T agent mentioned at point no. 9.
7. 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.

8. Members can avail the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 9 in the Notes.

The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 9 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

9. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
10. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the 12th 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](mailto:info@asianw.com).
11. 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](mailto:info@asianw.com), at least ten (10) days before the meeting.
12. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 June 15, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and in accordance with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 on January 05, 2023 issued by Securities and Exchange Board of India ("SEBI") providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Company / Depository Participants. For Members who have not registered their email addresses, kindly register

the same with RTA at: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email as per the Applicable Circulars.

13. The Company is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
16. 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](mailto:info@asianw.com).
17. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:
  - a) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
  - b) Any change in their residential status on return to India for permanent settlement.
18. 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.
19. The Register of Members and Share Transfer Books of the Company shall be closed from Friday, August 23, 2024 to Thursday, August 29, 2024 (Both Days Inclusive).
20. The Results of the e-voting along with the report of the Scrutinizer shall be placed on the website of the Company [www.asianw.com](http://www.asianw.com) 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, Mumbai.



21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
22. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, August 22, 2024 may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@asianw.com](mailto:info@asianw.com).

However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free No. 1800-222-990.

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, M/s 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, ISR5, SH13 and SH14, as applicable, on its website viz. [www.asianw.com](http://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, M/s 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, M/s 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 [kyc@linkintime.co.in](mailto:kyc@linkintime.co.in). 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 Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement 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 venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.asianw.com](http://www.asianw.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, 26th August, 2024 at 9.00 A.M. (IST) and ends on Wednesday, 28th August, 2024 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2024.

<b>REMOTE E-VOTING - KEY DATES</b>	
<b>Cut-off date:</b> The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice.	Thursday, August 22, 2024
<b>Book closure dates:</b> Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	Friday, August 23, 2024 to Thursday, August 29, 2024
<b>Remote e-voting period:</b> Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location.	Start Date and Time: 9.00 A.M. (IST) on Monday, 26th August, 2024.  End Date and Time: 5.00 P.M. (IST) on Wednesday, 28th August, 2024

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

### **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"> <li data-bbox="552 1283 1474 1753">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li data-bbox="552 1809 1474 1948">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></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> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. 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 &amp; 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>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting 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 :

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

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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 on NSDL e-Voting system.**

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

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



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hemanshu.upadhyay14@gmail.com](mailto:hemanshu.upadhyay14@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager, at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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 HVC/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](mailto: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 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from August 20, 2024(9:00 a.m. IST) to August 26, 2024(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](mailto:evoting@nsdl.co.in) / 1800- 222-990 or contact Mr. Sagar S. Gudhate, Senior Manager, Email: [Sagarg@nsdl.com](mailto:Sagarg@nsdl.com) , Tel: 022-24994835.

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

**Sd/-**

**Bhavik R. Bhimjyani**

**Chairman & Managing Director**

**DIN: 00160121**

**Place: Mumbai**

**Date: July 29,2024**

**Registered Office:**

508, Dalamal House,

J. B. Road, Nariman Point,

Mumbai – 400 021, Maharashtra, India.

CIN: U01403MH2012PLC230719

**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**

The Company proposes to sell the entire land parcel located at Bundi, Rajasthan together with building, structures, rights and fixtures thereon, (hereinafter referred to as “the said property”) to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit in the best interest of the Company.

Further, the Company is in the process of negotiating the consideration and other terms & conditions with the potential purchaser(s) of the said property. In view of the same, the Board of Directors at its meeting held on July 29, 2024 has, subject to the approval of members of the Company by a special resolution, approved to sell, transfer, convey, assign or otherwise dispose of the Company's immovable property as stated above along with building, structures, rights and fixtures thereon including finalization of the suitable purchaser(s)/ assignee(s) as the case may be, of the said property, the terms and conditions, and finalizing and executing and registering the necessary documents including agreements, lease deeds, sale deed, agreement for sale, deeds of conveyances and irrevocable powers of attorney etc. and such other documents in the best interest of the Company.

The funds realised from the proposed sale shall be used for making investment in forthcoming proposed projects for driving future growth.

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

The Board recommends the Resolution of the Notice for approval of the members by a Special Resolution.

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

**Sd/-**

**Bhavik R. Bhimjyani**

**Chairman & Managing Director**

**DIN: 00160121**

**Place: Mumbai**

**Date: July 29, 2024**

**Registered Office:**

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

CIN: U01403MH2012PLC230719

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

Name	Mr. Bhavik R. Bhimjyani
Directors Identification Number (DIN)	00160121
Designation	Chairman and Managing Director
Date of Birth	21/06/1978
Age	46 Years
Nationality	Indian
Qualification	MBA
Brief Profile	Mr. Bhavik R. Bhimjyani possesses appropriate skills, experience and knowledge in managing business of larger scale. He was with the Mergers and Acquisitions Group at Lazard Freres in New York and worked on some of the firm's most successful deals such as the sale of Hot Jobs to Yahoo. He also worked at the Technology Group in Merrill Lynch Investment Bank in New York, USA. On returning to India sometime in 2003, Mr. Bhavik has been taking active interest in the family's Business.
	Keeping in view of his vast expertise and knowledge, it will be in the interest of the Company that Mr. Bhavik Bhimjyani be appointed as a Managing Director.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Bhavik R. Bhimjyani will be liable to retire by rotation.
Date of first appointment on the Board of the Company	May 8, 2012
Directorship in other limited Companies (excluding Asian Warehousing Limited)	<ol style="list-style-type: none"> <li>1. Neelkanth Limited</li> <li>2. Neelkanth Realty Private Limited</li> <li>3. Century Agro Farms Land Private Limited</li> <li>4. Mountain View Agri Estates Private Limited</li> <li>5. Neelkanth Agri Villas Private Limited</li> <li>6. Rose Land Infrastructure Private Limited</li> <li>7. Kutch Warehouses Private Limited</li> <li>8. Harshdip Investments Private Limited</li> <li>9. Neelkanth Land Developers Private Limited</li> <li>10. Amity Properties Private Limited</li> </ol>

	11. Titan Agri Developers Private Limited 12. Neelkanth Woods And Construction Private Limited 13. R Tulsidas Agroproducts Private Limited 14. Neelkanth Realtors Limited.
Relationship with other Directors and Key Managerial Personnel	Not related
Membership/Chairmanship of committee of Directors of other companies	Neelkanth Limited 1. Audit Committee – Member 2. Stakeholders Relationship Committee - Member
No. of Share held as on March 31, 2024	5,04,173 Shares
Number of Meetings of the Board attended during the financial year 2023-24	8 (Eight)
Details of remuneration last drawn by such person (FY 2023-24)	NIL.
Details of remuneration sought to be paid	Rs. 5.00 Lakh per month
Listed entities from which director resigned in the past three years	Not Applicable

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

Bhavik R. Bhimjyani  
Chairman & Managing Director  
DIN: 00160121

Place: Mumbai

Date: July, 29, 2014

**Registered Office:**

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

CIN: U01403MH2012PLC230719

## DIRECTORS' REPORT

To,  
The Members  
**Asian Warehousing Limited**

Your directors are pleased to present the **12<sup>th</sup> Annual Report** of **Asian Warehousing Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

### 1. Financial Highlights:

The financial highlights for the financial year ended 31<sup>st</sup> March, 2024 is summarized below: (Rs. in Lakh)

Sr. No.	Particulars	For the financial year ended 31 <sup>st</sup> March, 2024	For the financial year ended 31 <sup>st</sup> March, 2023
1.	Income		
	(a) Revenue from operations	163.26	183.16
	(b) Other income	7.26	1.24
	<b>Total Income</b>	<b>170.52</b>	<b>184.40</b>
2.	<b>Earnings before interest, taxes, depreciation and amortization</b>	121.90	133.38
	Less: Finance costs	90.83	95.15
	Less: Depreciation	22.17	22.44
3.	<b>Profit before tax</b>	<b>8.90</b>	<b>15.79</b>
4.	Less: Tax Expense:		
	Current Tax	-	-
	Deferred Tax	(18.76)	(1.44)
	Income tax of earlier years	13.05	0.03
5.	Profit / (Loss) for the year	14.61	17.20
6.	Add: Other Comprehensive Income	(0.41)	-
	<b>Total Comprehensive Income</b>	<b>14.20</b>	<b>17.20</b>

The financial statements for the financial year ended 31<sup>st</sup> March, 2024 have been prepared as per the Indian Accounting Standards (Ind-AS).

### 2. Operational Performance:

During the financial year under review, the Company achieved a total revenue of Rs.170.52 Lakh as against Rs.184.40 Lakh in the previous financial year and Net Profit after tax was Rs.14.61 Lakh as against Net Profit after tax of Rs.17.20 Lakh in the previous financial year.

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

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

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

The Hon'ble High Court of Judicature at Bombay vide its order dated 10 April, 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. Subsidiaries, Associates and Joint Venture companies:**

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

**6. Transfer to Reserve:**

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

**7. Dividend:**

The Company's overall performance during the financial year under review was satisfactory. To conserve the resources for future capital requirements, your directors do not recommend any dividend for the Financial year 2023-24.

**8. Changes in Share Capital:**

During the financial year under review, there was no change in share capital of the Company. As on March 31, 2024, the Authorised Share Capital of the Company was Rs.350 Lakh divided into 35,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and issued, subscribed and paid-up Equity Share Capital of the Company stood at Rs.348.72 Lakh divided into 34,87,200 Equity Shares of Rs.10/- (Rupees Ten only) each.

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

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

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



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

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

**Foreign exchange earnings and outgo:**

Foreign exchange earnings and outgo		2023-24	2022-23
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

**11. Directors' Responsibility Statement:**

Your directors to the best of our knowledge and belief and according to the information and explanations obtained by them, make the following statement in terms of section 134(3)(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 31st March, 2024 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.

**12. Particulars of employees:**

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

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

**13. Annual Return:**

As required under Section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on March 31, 2024 will be placed on the website of the Company and can be accessed at [www.asianw.com](http://www.asianw.com).

**14. Deposits:**

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

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

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

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

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

**17. Risk Management Policy:**

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

**18. Nomination and Remuneration Policy:**

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

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

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

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

**20. Meetings of the Board:**

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

During the financial year under review, the Board of Directors duly met 8 (Eight) times on April 1, 2023, June 20, 2023, July 11, 2023, July 18, 2023, September 25, 2023, November 7, 2023, December 26, 2023, February 8, 2024. The intervening gap between two consecutive Board meetings did not exceed stipulated time.

**21. Committees of the Board:**

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

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

**i) Audit Committee:**

The Audit Committee is duly constituted as per the provisions of Section 177 of the 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, 2024, the Audit Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

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

**ii) Nomination and Remuneration Committee:**

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

As on March 31, 2024, the Nomination and Remuneration Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mrs. Asha Dawda and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

**iii) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Act. Stakeholders' relations have been cordial during the financial year. The Committee deals with the issues relating to investors. There were no investor grievances pending as on March 31, 2024, and a confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on March 31, 2024, the Stakeholders' Relationship Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

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

As stipulated under the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on February 8, 2024 without the presence of Non-Independent Directors and members of the management to consider the following:

- (i) performance of Non-Independent Directors and the Board as a whole; and
- (ii) assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

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

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

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

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

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

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

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

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

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

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

**i. Composition of the Board:**

As on March 31, 2024, your Board consisted of 4 members. Besides Managing Director, the Board comprised of one Non-Executive non-promoter Woman Director and two Non-Executive Independent Directors.

Name of the Director & DIN	Designation	Date of Appointment
Bhavik Bhimjyani	Chairman & Managing Director	08/05/2012
Asha Yogesh Dawda	Non-Executive Woman Director	25/02/2019
Yogesh Jaintilal Thakkar	Independent, Non-Executive Director	25/02/2019
Manohar Kumar	Independent, Non-Executive Director	14/11/2019

There are no changes in the Board of Directors of the Company during the year under review.

**ii. 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, Mr. Bhavik R. Bhimjyani (DIN: 00160121), Director of the Company retires by rotation at the ensuing 12th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

**iii. Cessation**

Ms. Vrushali Darji resigned from the post of Company Secretary of the Company w.e.f. June 26, 2023. To fill vacancy occurred upon resignation of Ms. Vrushali Darji, the Board of Directors of the Company appointed Ms. Rashmi Agarwal, an Associate Member of the Institute of Company Secretaries of India, having Membership No. ACS: A39114 as Company Secretary and Compliance Officer of the Company w.e.f. September 25, 2023. Ms. Rashmi Agarwal resigned from the post of Company Secretary of the Company w.e.f. June 17, 2024.

**iv. Appointment and Re-appointment**

To fill vacancy occurred upon resignation of Ms. Vrushali Darji, previous Company Secretary and Compliance Officer of the Company and pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company appointed Ms. Rashmi Agarwal, an Associate Member of the Institute of Company Secretaries of India, having Membership No. ACS: A39114 as Company Secretary and Compliance Officer of the Company w.e.f. September 25, 2023.

**v. Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were as follows:

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

Apart from the above, no other Director or KMP were appointed or retired or resigned during the financial year ended 31st March, 2024.

**vi. Declaration from Independent Directors**

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

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

**26. Auditors and Reports:**

**i. Statutory Auditors:**

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

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

The Auditors Report for the financial year ended 31<sup>st</sup> March, 2024 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.

**ii. 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. Feni Shah & Associates, Company Secretaries**, Mumbai to undertake Secretarial Audit of the Company for the financial year 2023-24.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report for the financial year 2023-24 and the same is annexed to this report as Annexure - II and forms part of this report.

**iii. 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, re-appointed **Mr. Jayesh S. Vora, Chartered Accountants**, Mumbai as Internal Auditor of the Company for the financial years 2022-23 and 2023-24. The management undertakes corrective actions in their respective areas and thereby strengthens the controls.

Mr. Jayesh Vora, Chartered Accountants, Mumbai who is Internal Auditor have carried out internal audit for the FY 2023-24. Reports were reviewed by the Audit Committee.

**iv. 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.

**v. Corporate Governance Report:**

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

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

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

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

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

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



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

**28. Unclaimed dividends:**

There 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.

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

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

**30. Secretarial Standards:**

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

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

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

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

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

**33. Valuation of Assets**

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

**34. Material Orders of Judicial Bodies /Regulators**

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.

**35. Acknowledgement:**

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

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

**Sd/-**

**Bhavik R. Bhimjyani**

**Chairman & Managing Director**

**DIN: 00160121**

**Place: Mumbai**

**Date: 29th July, 2024**

**Registered Office:**

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

CIN: U01403MH2012PLC23071

E-mail: [info@asianw.com](mailto:info@asianw.com)

Website: [www.asianw.com](http://www.asianw.com)

## Annexure – I to the Director's Report

**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]

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

**(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	Nil
3.	Yogesh Thakkar	Nil
4.	Manohar Kumar	Nil

**NOTE:**

- a) No Remuneration has been paid to the Directors during the Financial Year 2023-24.
- b) Median remuneration of the employees of the Company for the financial year ended 31st March, 2024 was Rs. 1,41,000/-
- (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.	Mr. Sachin Dedhia, Chief Financial Officer	Nil
6.	Ms. Vrushali Darji, Company Secretary & Compliance Officer *	Nil
7.	Ms. Rashmi Agarwal, Company Secretary & Compliance Officer *	Nil

(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	The number of permanent employees on the rolls of the company	11 Employees (as on 31st March, 2024)
(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	Nil

\*Ms. Vrushali Darji resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. June 30, 2023.

\*Ms. Rashmi Agarwal was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 25, 2023.

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: July 29, 2024**

Annexure - II to the Director's Report

Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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.Marg, NARIMAN POINT,  
MUMBAI - 400021.

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, 2024** ('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, 2024 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.

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

- (vi) The Equity Listing Agreements with BSE Limited; and
- (vii) The Memorandum and Articles of Association
- (viii) Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

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 Contract Labour (Regulation and Abolition) Act, 1970;
  - The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (ii) Maharashtra Shop and Establishment Act, 1948.
- (iii) The Central Sales Tax Act, 1956.
- (iv) Maharashtra Professional Tax Act, 1975.
- (v) The Trade Marks Act, 1999

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.

**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 notices were given to all the directors and members to schedule the Board and Committee Meetings respectively, agenda and detailed notes on agenda were sent at least seven 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 meetings.

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 under review the Company has received approval from BSE Limited vide Notice dated June 23, 2023 for Listing of its 34,87,200 Equity Shares of Rs.10/- each allotted pursuant to Scheme of Arrangement between Neelkanth Limited (formerly known as R T Exports Limited) (Demerged Company) and Asian Warehousing Limited (Resulting Company).

**For Feni Shah & Associates**

**Feni Shah**

**CP No.17867 FCS No.11026**

**UDIN: F011026F000848115**

**Peer Review Certificate no. 2663/2022**

**Date: July 29, 2024**

**Place: Mumbai**

**Note:**

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

To,  
The Members,  
**ASIAN WAREHOUSING LIMITED**  
508 DALAMAL HOUSE,  
J.B.MARG  
NARIMAN POINT,  
MUMBAI - 400021.

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 Feni Shah & Associates**  
**Feni Shah**

**CP No.17867 FCS No.11026**  
**UDIN: F011026F000848115**  
**Peer Review Certificate no. 2663/2022**

**Date: July 29, 2024**

**Place: Mumbai**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

#### BUSINESS OVERVIEW

The warehousing industry has grown rapidly in recent years for a variety of reasons. The 'Make in India' campaign, which encouraged businesses to manufacture their products in India, received widespread attention across the country. India's exports have increased significantly, implying that the volume of goods produced locally has increased as well. As a result, the demand for warehouses has increased. As a result of the relaxed FDI norms, the retail industry expanded at an exponential rate. As a result, both domestic and foreign investment was attracted.

Warehousing has been linked to food security and agricultural growth in India. Warehousing is now recognised as a critical component of the supply chain in which goods are stored for safekeeping, and other value processes are implemented, reducing waste and costs.

The Indian warehousing sector has experienced significant growth and transformation, driven by factors such as the expansion of e-commerce, infrastructure development, and regulatory reforms. The demand for modern warehousing facilities has surged due to the rise of organized retail and ecommerce. The implementation of the Goods and Services Tax (GST) has streamlined supply chains and established centralized warehouses near major consumption centers. Technological adoption, including automation and advanced inventory management systems, has improved operational efficiency.

The warehousing market in India has long been considered as an attractive investment opportunity, given the growing needs of a massive consumption market and the aggressive economic growth targets of the government. The focus on increasing the manufacturing sector's share of GDP to 25% by 2025 and transforming India into a global design and manufacturing hub via the 'Make in India' initiative is also a major driving force behind the interest in the warehousing market. A loss in the farm-to-plate journey negatively impacts farmer incomes by precluding price discovery.

The warehouse sector is a crucial part of business infrastructure, and India's attempts to become a major global manufacturing hub have bolstered the sector's importance. Indian logistics infrastructure is actively being invested in by foreign businesses to benefit from the nation's favourable location and better business environment. Investments in this industry are anticipated to increase in the near future as foreign companies seek to take advantage of India's expanding logistics market.

## GLOBAL SCENARIO

The global warehousing market is expanding growth with a CAGR of approximately 14% during the forecast period (2022 to 2030).

The global Warehousing market size was valued at USD 1055 billion in 2021 and it is projected to reach around USD 3043 billion by 2030.

The COVID-19 pandemic, which has outrun and impacted both supply and demand at a faster rate, has disrupted global supply chains. On the other hand, COVID-19 may also have a long-term effect on the market for warehouses. With the surge in coronavirus spread throughout the world, a transit hold-up in one region had a significant impact on the rest of the world, leading to shutdowns because of supply delays or warehouse closures. This resulted in a noteworthy decline in the revenues generated by Warehousing players during 2020. However, with the relaxations in the restriction on trade & travel ban, the Warehousing market has started exhibiting an upward trend, and this trend is anticipated to continue from 2022-2030.

### Growth drivers

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

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

## B. OPPORTUNITIES AND THREATS

### i. OUR STRENGTHS:

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

ii. **HUMAN CAPITAL:**

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

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

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

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

iii. **OUR STRATEGY:**

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

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

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

iv. **OPPORTUNITIES:**

**Demand from 3PL Logistics Players:**

The size of individual warehouses is growing, and they are now becoming cargo hubs to store goods for multiple clients. The warehousing and distribution strategy has changed with the introduction of Goods and

Services Tax (GST) in 2017 and warehouses are built on supply chain efficiency since then rather than considering the benefits from tax saving. Subsequently, the trend moved towards consolidation from multiple smaller warehouses to larger fulfilment centres.

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

#### **Potential for multi-storey warehousing**

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

#### **v. THREATS:**

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

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

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

During the financial year 2023-24, your Company's revenue was Rs.163.26 Lakh whereas revenue for the previous year was Rs.183.16 Lakh.

Particulars		2023-24	2022-23
<b>1</b>	<b>Income</b>		
	(a) Revenue from operations	163.26	183.16
	(b) Other income	7.26	1.24
	<b>Total Income</b>	<b>170.52</b>	<b>184.40</b>
<b>2</b>	<b>Earnings Before Interest, Taxes Depreciation and Amortization</b>	<b>121.90</b>	<b>133.38</b>
	(c) Less: Finance costs	90.83	95.15
	(d) Less: Depreciation	22.17	22.44
<b>3</b>	<b>Profit before taxes</b>	<b>8.90</b>	<b>15.79</b>
<b>4</b>	<b>Less: Tax expense</b>	<b>(5.71)</b>	<b>(1.41)</b>
<b>5</b>	<b>Profit/(Loss) for the year (3 - 4)</b>	<b>14.61</b>	<b>17.20</b>
<b>6</b>	<b>Add: Other Comprehensive Income</b>	<b>(0.41)</b>	<b>-</b>
	<b>Total Comprehensive Income</b>	<b>14.20</b>	<b>17.20</b>

#### D. OUTLOOK:

##### Change in warehouse trends

In 2023-2024, warehouse operators and fulfillment service providers continued to adapt and implement strategies in response to ongoing supply chain challenges and evolving market demands. The e-commerce fulfillment market saw significant growth, driven by increased direct-to-consumer (DTC) activities and the need for hybrid warehouse models that serve both B2B and DTC clients

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

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

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

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

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

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

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

**E. RISK AND CONCERNS:**

- Tenant vacancy and oversupply, which can reduce rental income and property value;

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

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

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

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

### Overview

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

### Income

Of the total revenues for the financial year ended 31st March, 2024, 95.74% were derived from providing warehousing services and the remaining 4.26% from other income i.e. Interest Income and Other Miscellaneous Income.

### Expenditure

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

### Depreciation and amortization

We have provided Rs.22.17 Lakhs and Rs.22.44 Lakhs towards depreciation and amortization, for the financial years ended 31st March, 2024 and 31st March, 2023 respectively.

### Provision for tax

The Company has not provided for tax liability.

### Net profit after tax and exceptional item

Net profit after tax stood at Rs.14.61 Lakh for the financial year ended 31st March, 2024 in comparison with Rs.17.20 Lakh in the previous year.

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

During the year, basic EPS after exceptional item reduced to Rs.0.42 per share from Rs.0.49 per share in the previous year.

## Financial condition

### Sources of Funds

#### 1. Share capital

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

The issued, subscribed and paid up capital stood at Rs.3,48,72,000 as at March 31, 2024, divided into 34,87,200 equity shares of Rs.10/- each.

#### 2. Fixed assets

##### Additions to gross block

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

##### Trade Receivables

Trade receivables amounted to Rs.52.72 Lakh as at March 31, 2024, compared to Rs. 61.16 Lakhs as at March 31, 2023. These debts are considered good and realizable.

##### Cash and cash equivalents

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

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

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

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

(Rs.in Lakh)

Particulars	31.03.2024	31.03.2023
Security Deposits	5.30	5.30
Loans & Advances	-	0.25
Advance Income Tax & TDS	13.55	29.73
Trade Receivables	52.72	61.16
Others	1.45	9.74
Cash and cash equivalents	34.48	0.03
<b>TOTAL</b>	<b>107.50</b>	<b>106.21</b>



## Liabilities

### Current Liabilities and Trade Payables

(Rs.in Lakh)

Particulars	31.03.2024	31.03.2023
Secured Loans (Bank O/d)	160.65	160.70
Unsecured Loans from Directors and / or shareholders	244.64	177.09
Trade Payables	9.10	11.50
Others (Statutory Payments)	1.51	1.72
Others	4.73	5.95
<b>TOTAL</b>	<b>420.62</b>	<b>356.96</b>

## RESULTS OF OPERATIONS

### SALES AND MARKETING

During the year under review, the revenue from operations decreased by 10.86% from Rs. 183.16 lakhs in F. Y. 2022-23 to Rs. 163.26 lakhs in F. Y. 2023-24.

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

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

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

### Key financial ratios

Sr. No.	Particulars	20223-24	2022-23	% of change	Reason for change
1	Current Ratio	0.21	0.2	6.10%	Increase in current ratio is due to Increase in current Assets
2	Debt Equity Ratio	0.29	0.29	0%	NA
3	Debt Service Coverage Ratio (DSCR)	0.71	0.64	10.23%	Decrease in ratio due to decrease in debt.
4	Return on Equity Ratio	0.56%	0.66%	-16%	Due to decrease in profit in the current year.
5	Trade receivable turnover ratio	2.87	2.87	0%	NA
6	Trade payable turnover ratio	2.89	2.27	27%	Decrease in ratio due to Increase in other Cost and Decrease in average Trade Payables.
7	Net capital turnover	-0.53	-0.72	-27.10%	Decrease in ratio due to decrease in average working capital and decrease in revenue.
8	Net Profit	8.95%	9.39%	-5%	Decrease due to decrease in Net profit.
9	Return on capital employed	2.84%	3.15%	-9.63%	Increase in ratio is due to decrease in net profit before interest & tax.

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

Return on Net Worth stood at 0.56% for the financial year ended 31st March, 2024 which is lower by 16% as compared to 0.66% for the financial year ended 31st March, 2023 and the same was mainly because of increase in operational and administrative expenses.

**K. DISCLOSURE OF ACCOUNTING TREATMENT:**

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

**L. CAUTIONARY STATEMENT**

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASIAN WAREHOUSING LIMITED

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

#### Opinion

We have audited accompanying financial statements of **ASIAN WAREHOUSING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 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. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

- i. The Company does not have any pending litigations which will materially impact its financial position.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material forceable losses.
- iii. There was no amount to be transferred to Investor Education and Protection Fund by the Company in accordance with the provisions of the Act, and rules made thereunder.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rule, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act.
- vi. 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.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**Place of Signature: Mumbai**

**Date: 17.05.2024**

**UDIN:24101598BKBICK3599**

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

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



## Annexure - A to the Independent Auditors' Report

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

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

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

- A.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B.**
- a) The Company does not have any intangible assets and hence reporting under clause 3 (i) (B) (a) is not applicable.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination, we report that the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.
  - d) Company has not revalued any of its Property, Plant and Equipment during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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.

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 to 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 Statue	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.

**Place of Signature: Mumbai**

**Date: 17.05.2024**

**UDIN: 24101598BKBICK3599**

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

**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, 2024.

### **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 2024 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, 2024, based on the internal control over reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Place of Signature: Mumbai**  
**Date: 17.05.2024**  
**UDIN: 24101598BKBICK3599**

**For Ramesh M. Sheth & Associates**  
**Chartered Accountants**  
**ICAI FRN No. 111883W**  
**Sd/-**  
**(Mehul R. Sheth)**  
**(Partner)**  
**(Membership No. 101598)**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(Rs. In Lakh)

PARTICULARS	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant And Equipment	3	3,418.14	3,440.31
(b) Financial Assets			
(i) Loans	4	-	0.25
(b) Other Non- Current Assets	5	5.30	5.30
(c) Non-Current Tax Assets	6	13.55	29.73
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Loans	7	0.03	-
(ii) Trade Receivables	8	52.72	61.16
(iii) Cash And Cash Equivalents	9	34.48	0.03
(b) Other Current Assets	10	1.45	9.74
<b>Total Assets</b>		<b>3,525.67</b>	<b>3,546.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	348.72	348.72
(b) Other Equity	12	2,283.23	2,269.17
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financials Liabilities			
(i) Borrowings	13	350.89	432.05
(b) Provisions	14	1.35	-
(c) Deferred Tax Liability (Net)	15	120.86	139.62
<b>(2) Current liabilities</b>			
(a) Financials Liabilities			
(i) Borrowings	16	405.28	337.79
(ii) Trade Payables :-	17		
(a) Total outstanding dues of Micro enterprises and Small enterprises		0.72	-
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		8.38	11.50
(iii) Other Financial Liabilities	18	4.73	5.95
(b) Other Current Liabilities	19	1.43	1.72
(c) Provision	20	0.08	-
<b>Total Equity and Liabilities</b>		<b>3,525.67</b>	<b>3,546.52</b>
Significant accounting policies See accompanying notes to the Financial Statements	1 to 42		

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

Sd/- **Rashmi Agarwal**  
Company Secretary  
Membership No. A39114

Place: Mumbai  
Date: May 17, 2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 20234

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

PARTICULARS	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Income</b>			
I Revenue From Operations	21	163.26	183.16
II Other Income	22	7.26	1.24
<b>III Total Income (I+II)</b>		<b>170.52</b>	<b>184.40</b>
<b>IV Expenses</b>			
(a) Employee Benefits Expense	23	19.91	24.29
(b) Finance Costs	24	90.83	95.15
(c) Depreciation	25	22.17	22.44
(d) Other Expenses	26	28.71	26.73
<b>Total expenses (IV)</b>		<b>161.62</b>	<b>168.61</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>8.90</b>	<b>15.79</b>
<b>VI Tax expense:</b>			
(a) Current Tax		-	-
(b) Deferred Tax	15	(18.76)	(1.44)
(c) Income Tax of Earlier Years		13.05	0.03
<b>Net tax expense</b>		<b>(5.71)</b>	<b>(1.41)</b>
<b>VII Profit/(Loss) for the period from continuing operations (V - VI)</b>		<b>14.61</b>	<b>17.20</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(i) Items that will not reclassified to profit and loss		(0.55)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.14	-
<b>Total Other Comprehensive Income</b>		<b>(0.41)</b>	<b>-</b>
<b>IX Total Comprehensive income for the year (VII+VIII)</b>		<b>14.20</b>	<b>17.20</b>
<b>X Earnings per equity share of face value of Rs. 10 each</b>			
(a) Basic ( in Rs.)	27	0.42	0.49
(b) Diluted (in Rs.)	27	0.42	0.49
Significant accounting policies See accompanying notes to the Financial Statements	1 to 42		

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

Sd/-  
**Rashmi Agarwal**  
Company Secretary  
Membership No. A39114

Place: Mumbai  
Date: May 17, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Balance at the beginning of the current reporting period	348.72	348.72
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	<b>348.72</b>	<b>348.72</b>

## B) OTHER EQUITY

(Rs. In Lakh)

PARTICULARS	Reserves and Surplus		Other Compre- hensive Income	Total
	Revaluation Surplus	Retained Earnings		
<b>Balance at the beginning of the reporting period 1st April, 2022</b>	<b>2,307.85</b>	<b>(55.88)</b>	-	<b>2,251.97</b>
Profit / (Loss) for the year	-	17.20	-	17.20
Total Comprehensive Income for the year				
Changes in accounting policy-Revaluation of Land	-	-	-	-
<b>Balance at the end of the reporting period 31st March, 2023</b>	<b>2,307.85</b>	<b>(38.68)</b>	-	<b>2,269.17</b>
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)
<b>Balance at the end of the reporting period 31st March, 2024</b>	<b>2,307.85</b>	<b>(24.21)</b>	<b>(0.41)</b>	<b>2,283.23</b>

## Note:

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

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

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

Sd/-  
**Rashmi Agarwal**  
Company Secretary  
Membership No. A39114

Place: Mumbai  
Date: May 17, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(Rs. In Lakh)

PARTICULARS	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	8.90	15.79
<b>Adjusted for :</b>		
Depreciation	22.17	22.44
Finance Cost	90.83	95.15
Sundry Balance written Back	(6.82)	-
Interest income	(0.44)	(1.24)
Trf to Retain Earnings	-	-
<b>Operating profit before working capital changes</b>	<b>114.64</b>	<b>132.14</b>
<b>Adjustments for :</b>		
Changes in trade receivables	8.44	5.15
Changes in Current assets	11.64	7.62
Changes in Trade Payables	(2.40)	(0.56)
Changes in Current liabilities	(0.63)	(2.56)
Cash used in operations	131.69	141.79
Income tax refund received / (paid)	-	-
<b>Net cash used in operating activities</b>	<b>131.69</b>	<b>141.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment (PPE)	-	-
Interest Received	0.44	1.24
Sundry Balance written Back	6.82	-
<b>Net cash flow from investing activities</b>	<b>7.26</b>	<b>1.24</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Loans	-	-
Increase/(Decrease) in Long Term Borrowings	(81.16)	(112.29)
Increase/(Decrease) in Short Term Borrowings	67.49	64.41
Financial expenses	(90.83)	(95.15)
<b>Net cash (used in) financing activities</b>	<b>(104.50)</b>	<b>(143.03)</b>
Net (decrease) in cash and cash equivalents	34.45	-
Opening Balance of Cash and cash equivalents	0.03	0.03
"Closing Balance of Cash and cash equivalents (Refer Note No. 8)"	34.48	0.03
<b>Net increase/(decrease) as discussed above</b>	<b>34.45</b>	<b>-</b>
1 Bracket indicates Cash outflow.		
2 "Above cash flow Statement has been prepared under Indirect method as per Ind As 7 Statement of Cash Flows."		
3 Previous year figures have been regrouped wherever necessary to confirm to current years classification.		

As per our Report of even date

**For Ramesh M Sheth and Associates**

Chartered Accountants

ICAI Firm Registration No. 111883W

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 &amp; Managing Director

DIN: 00160121

Sd/-

**Rashmi Agarwal**

Company Secretary

Membership No. A39114

Place: Mumbai

Date: May 17, 2024

Sd/-

**Asha Yogesh Dawda**

Director

DIN: 06897196

## Corporate Information & Significant Accounting Policies - Standalone

### Note-1. Corporate Information

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

The financial statements for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting held on 17th May, 2024.

### Note-2. Significant accounting policies

#### 2.1. Basis of preparation and presentation

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

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

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

#### 2.2. Use of estimates and judgments

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

### Critical accounting estimates

#### i. Income taxes

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

#### ii. Property, plant and equipment

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

#### iii. Fair value measurement and valuation process

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

### 2.3. Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their 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 assets

### 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.

### 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. All other financial assets are measured at fair value through profit and loss.

## Equity Instruments

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

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

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

#### **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.

#### **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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

## **Financial liabilities**

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

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

### **Subsequent measurement-**

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

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

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

### **Derecognition-**

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

### **Derivative financial instruments-**

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

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

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



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

The Company recognised a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate

laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### **2.14. Revenue recognition**

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

Revenue is recognised only if following condition are satisfied:

- 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.

## 2.15. 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.

## 2.16. 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.

### 2.17. Earnings per share

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

### 2.18. 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	Freehold Land	Buildings	Weigh Bridge	Plant & equipment	Furniture & fixtures	Vehicles	Total
<b>Gross Carrying Amount :</b>							
<b>Balance as at 1st April, 2022</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
Additions / Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
Additions / Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at 1st April, 2022</b>	<b>0.00</b>	<b>292.56</b>	<b>3.81</b>	<b>50.72</b>	<b>6.30</b>	<b>3.60</b>	<b>356.99</b>
Depreciation for the year	0.00	20.86	0.55	0.81	0.16	0.06	22.44
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>313.42</b>	<b>4.36</b>	<b>51.53</b>	<b>6.46</b>	<b>3.66</b>	<b>379.43</b>
Depreciation for the year	-	20.86	0.55	0.54	0.16	0.06	22.17
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>334.28</b>	<b>4.91</b>	<b>52.07</b>	<b>6.62</b>	<b>3.72</b>	<b>401.60</b>
<b>Net Carrying Amount :</b>							
<b>Balance as at 31st March, 2023</b>	<b>2,338.55</b>	<b>1,093.47</b>	<b>3.82</b>	<b>3.37</b>	<b>0.62</b>	<b>0.48</b>	<b>3,440.31</b>
<b>Balance as at 31st March, 2024</b>	<b>2,338.55</b>	<b>1,072.61</b>	<b>3.27</b>	<b>2.83</b>	<b>0.46</b>	<b>0.42</b>	<b>3,418.14</b>

3.1 In accordance with the Indian Accounting Standard (Ind AS-36) on “Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on st property, plant and equipment during the period ended 31 March, 2024.

(Rs. In Lakh)

PARTICULARS		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>4</b>	<b>Loans</b>		
	Unsecured, considered good Staff Loan	0.00	0.25
	<b>Total</b>	<b>0.00</b>	<b>0.25</b>
<b>5</b>	<b>Other Non-current assets</b>		
	Security Deposits	5.30	5.30
	<b>Total</b>	<b>5.30</b>	<b>5.30</b>
<b>6</b>	<b>Non-Current Tax Assets</b>		
	TDS Receivable (Net of Tax)	13.55	29.73
	<b>Total</b>	<b>13.55</b>	<b>29.73</b>
<b>7</b>	<b>Loans</b>		
	Unsecured, considered good Staff Loan	0.03	0.00
	<b>Total</b>	<b>0.03</b>	<b>0.00</b>
<b>8</b>	<b>Trade Receivables</b>		
	Unsecured, considered good	66.25	70.69
	Less : Impairment allowances	(13.53)	(9.53)
	<b>Total</b>	<b>52.72</b>	<b>61.16</b>

Trade Receivable Ageing Schedule for the Year Ended as on 31<sup>st</sup> 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	0.18	49.65	66.25
(i) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>11.70</b>	<b>0.46</b>	<b>4.26</b>	<b>0.18</b>	<b>49.65</b>	<b>66.25</b>
Less : Allowance for doubtful trade receivable billed						(13.53)
<b>Total</b>						<b>52.72</b>

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

PARTICULARS	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable- Unsecured Considered good	13.65	4.26	-	3.04	49.74	70.69
(i) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>13.65</b>	<b>4.26</b>	<b>-</b>	<b>3.04</b>	<b>49.74</b>	<b>70.69</b>
Less : Allowance for doubtful trade receivable billed						(9.53)
<b>Total</b>						<b>61.16</b>

PARTICULARS	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>9 Cash And Cash Equivalents</b>		
Cash on hand	34.48	0.03
<b>Total</b>	<b>34.48</b>	<b>0.03</b>
<b>10 Other Current Assets</b>		
Advance against goods/expenses	0.00	9.22
Advances	0.92	-
Prepaid Expenses	0.53	0.52
<b>Total</b>	<b>1.45</b>	<b>9.74</b>
<b>11 Equity Share capital</b>		
<b>(a) Authorised Share Capital</b>		
35,00,000/- Equity shares of Rs10 each.	350.00	350.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>
<b>(b) Issued, subscribed and fully paid up capital</b>		
34,87,200 Equity shares of Rs 10 each fully paid up	348.72	348.72
<b>Total</b>	<b>348.72</b>	<b>348.72</b>



**Terms/Rights attached to Equity shares**

11.1 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.

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

Name of the Shareholder	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjiyani	1,405,221	40.30%	1,405,221	40.30%
ii. Bhavik Bhimjiyani	504,173	14.46%	504,173	14.46%
iii. Rekha Bhimjiyani	351,335	10.07%	351,335	10.07%
iv. Gulshan Rai	247,990	7.11%	269,128	7.72%

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

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,487,200	3,487,200
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	3,487,200	3,487,200

**11.4 Details of shares held by promoter at the end of the period**

Promoter Name	As on 31 <sup>st</sup> March 2024		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjyani	1,405,221	40.30	NIL
2 Rekha R Bhimjyani	351,335	10.07	NIL
3 Bhavik Rashmi Bhimjyani	504,173	14.46	NIL
4 Rashmikant Chunilal Bhimjyani Huf	127,000	3.64	NIL
5 N H Papat	8,960	0.26	NIL
6 R T Agro Private Limited	80,144	2.30	NIL

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

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>12. Other Equity</b>		
Revaluation surplus -		
Balance at beginning of the year	2,307.86	2,307.86
Add/Less: Transfer/Revaluation	-	-
Balance at end of the year	<b>2,307.86</b>	<b>2,307.86</b>
Retained Earnings -		
Balance at beginning of the year	(38.69)	(55.89)
Add: Total Comprehensive Income	14.20	17.20
Balance at end of the year	<b>(24.49)</b>	<b>(38.69)</b>
<b>Total Other Equity</b>	<b>2,283.37</b>	<b>2,269.17</b>
<b>13 Long Term Borrowings</b>		
(a) <b>Secured Loans</b>		
<b>Term Loan from Bank</b>		
(Repayment in Eight Years upto March-26)		
[Secured by Mortgage of Company 's Land & Building situated at village Devpura & Ramganj, Bundi ( Rajasthan) vide Kasra no. 34,35 ,856 ,857 , 858 ,859 ,860 ,861,862 ,863 & 864]	350.89	432.05
<b>Total</b>	<b>350.89</b>	<b>432.05</b>

14 Provision	31-Mar-2024	31-Mar-2023
Provision for Gratuity	1.35	-
<b>Total Provision</b>	<b>1.35</b>	<b>-</b>

15 Deffered Tax Liabilities (Net)	31-Mar-2024	31-Mar-2023
Opening Deffered tax Liability	139.62	141.06
Add\Less):- On account of Property, Plant & Equipment and ECL provisions	(18.76)	(1.44)
<b>Closing Deffered Tax Liability</b>	<b>120.86</b>	<b>139.62</b>

## Income Tax

## Tax Reconciliation

(Rs. In Lakh)

Statement of Profit or Loss	For the Period ended	
	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
Current Tax	-	-
Deffered Tax	(18.76)	(1.44)
<b>Total Income Tax Expense</b>	<b>(18.76)</b>	<b>(1.44)</b>
<b>Reconciliation of Current Tax Expense</b>		
The income tax expense for the period can be reconciled to the accounting profit as follows:		
Enacted income tax rate (%) applicable to the company	25.17%	22.88%
Profit(Loss) before Tax	8.90	15.79
Less: Unabsorbed Depreciation and Brought forward loss set off	(8.90)	(15.79)
<b>Income tax credit calculated at enacted Income tax rate</b>	-	-
<b>Current tax expense recognised in Profit or Loss</b>	-	-
<b>Reconciliation of Deferred tax expense</b>		
On account of Property, Plant & Equipment and ECL provisions	(18.76)	(1.44)
<b>Deffered Tax (asset) \ liability</b>	<b>(18.76)</b>	<b>(1.44)</b>

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>16 Borrowings</b>		
<b>Secured Loan -</b>		
<b>Bank over draft (Borrowings from Bank)</b>	60.65	60.70
(Secured by Mortgage of Company 's Land & Building situated at Devpura, Bundi ( Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861, 862 ,863 864)		
<b>Current Maturities of long term borrowings</b>		
<b>Term Loan from Bank-Secured</b>		
(Repayment in Eight Years upto March-26)		
[Secured by Mortgage of Company 's Land & Building situated at village Devpura & Ramganj, Bundi (Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 & 864]	100.00	100.00
*(as per repayable schedule)		
<b>Loans repayable on demand -Unsecured</b>		
From Directors	244.64	177.09
<b>Total</b>	<b>405.28</b>	<b>337.79</b>

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>17 Trade payables</b>		
Outstanding dues of micro enterprise and small enterprises	0.72	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.38	11.50
<b>Total</b>	<b>9.10</b>	<b>11.50</b>

Trade Payable Ageing Schedule as on 31<sup>st</sup> March, 2024

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	-	-	-	-	-
<b>Total</b>	<b>5.00</b>	<b>1.60</b>	<b>1.05</b>	<b>1.45</b>	<b>9.10</b>

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

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.73	1.25	6.97	0.55	11.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>2.73</b>	<b>1.25</b>	<b>6.97</b>	<b>0.55</b>	<b>11.50</b>

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>18 Other Financial Liabilities</b>		
Employee Dues Payable	4.73	5.95
<b>Total</b>	<b>4.73</b>	<b>5.95</b>
<b>19 Other Current Liabilities</b>		
Statutory dues payable	1.43	1.72
<b>Total</b>	<b>1.43</b>	<b>1.72</b>
<b>20 Provision</b>		
Provision for Gratuity	0.08	0.00
<b>Total</b>	<b>0.08</b>	<b>0.00</b>

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>21 Revenue from operations</b>		
(a) Sale of Services - Agro Product	156.74	178.32
(b) Weigh Bridge Income - Agro Product	6.52	4.84
	<b>163.26</b>	<b>183.16</b>
<b>22 Other income</b>		
Other Miscellaneous Income	6.82	-
Interest Income	0.44	1.24
<b>Total</b>	<b>7.26</b>	<b>1.24</b>
<b>23 Employee benefits expense</b>		
Salaries and wages	18.45	23.71
Gratuity	0.88	-
Staff welfare expenses	0.58	0.58
<b>Total</b>	<b>19.91</b>	<b>24.29</b>
<b>24 Finance costs</b>		
(a) Interest on Borrowings from Banks	89.73	94.14
(b) Interest on late Payment	0.02	0.18
(c) Bank Charges and Commission	1.09	0.83
<b>Total</b>	<b>90.83</b>	<b>95.15</b>
<b>25 Depreciation</b>		
Depreciation on Property, Plant & Equipment	22.17	22.44
<b>Total</b>	<b>22.17</b>	<b>22.44</b>
<b>26 Other Expenses</b>		
Administrative & Other expenses	2.60	1.78
Rate & Taxes	0.68	0.64
Insurance	1.24	1.15
Provision for Expected credit Loss	4.00	9.53
Transportation/Handling charges/Packing Charges	0.74	1.86
Traveling & Conveyance Expenses	0.48	0.47
Electricity Expenses	1.18	0.04
Advertising, Publicity and Sales Promotion	2.48	2.88
Listing fees	5.67	-
Legal and Professional charges	3.39	4.12
Payments to the auditors -		
-Statutory audit	1.75	1.00
GST Expenses	-	0.01
Sundry Balance w/off	4.50	3.25
<b>Total (A)</b>	<b>28.71</b>	<b>26.73</b>

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>27 Earnings Per Share (EPS)</b>		
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Thousands)	14.61	17.20
Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	3,487,200	3,487,200
Basic & Diluted Earnings per Share (Rs.)	0.42	0.49
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	- Director
Yogesh Jaintilal Thakkar	- Director
Manohar Kumar	- Director
Vrushali Darji	- Company Secretary - Resign w.e.f. 26.06.2023
Sachin Dedhia	- Chief Financial Officer
Rashmi Agarwal	- Company Secretary - from 25.09.2023

**b Relatives of Key Management Personnel**

Rashmi C Bhimjyani

Name of transactions	Nature of relationship	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>a Unsecured loans availed</b>	Key Management Personnel		
Balance payable as on 1 <sup>st</sup> April		177.09	97.57
Loan Taken during the Year		67.55	92.07
Repaid during the year		-	12.55
Balance payable as on 31 <sup>st</sup> March		244.64	177.09
<b>b Unsecured loans availed</b>	Relatives of Key Management Personnel		
Balance payable as on 1 <sup>st</sup> April		-	15.05
Loan Taken during the Year		-	-
Repaid during the year		-	15.05
Balance payable as on 31 <sup>st</sup> March		-	-

**(iii) Key Managerial Personnel Compensation**

(Rs. In Lakh)

Name of transactions	Nature of relationship	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Short term employee benefits	Key Management Personnel	2.74	14.42

## 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 2024 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

## 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 counter party. 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 Lakhs)

Financial Assets and Liabilities as at March 31, 2024	Non Current	Current	Total	Carried at amortised cost
<b>Financial Assets</b>				
Cash and cash equivalents	-	34.48	34.48	34.48
Trade receivables	-	52.72	52.72	52.72
Loans	-	0.03	0.03	0.03
<b>Total</b>	-	<b>87.23</b>	<b>87.23</b>	<b>87.23</b>
<b>Financial Liabilities</b>				
Borrowings	350.89	405.28	756.17	756.17
Trade Payables	-	9.10	9.10	9.10
Other Financial Liabilities	-	4.73	4.73	4.73
<b>Total</b>	<b>350.89</b>	<b>419.11</b>	<b>770.00</b>	<b>770.00</b>



(Rs. In Lakhs)

Financial Assets and Liabilities as at March 31, 2023	Non Current	Current	Total	Carried at amortised cost
<b>Financial Assets</b>				
Cash and cash equivalents	-	0.03	0.03	0.03
Trade receivables	-	61.16	61.16	61.16
Loans	0.25	-	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>61.19</b>	<b>61.44</b>	<b>61.44</b>
<b>Financial Liabilities</b>				
Borrowings	432.05	337.79	769.84	769.84
Trade Payables	-	11.50	11.50	11.50
Other Financial Liabilities	-	5.95	5.95	5.95
<b>Total</b>	<b>432.05</b>	<b>355.24</b>	<b>787.29</b>	<b>787.29</b>

### 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.

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

(Rs. In Lakh)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2023
Non derivative Trade payables	5.00	2.65	1.45	9.10	2.73	8.22	0.55	11.50
	<b>5.00</b>	<b>2.65</b>	<b>1.45</b>	<b>9.10</b>	<b>2.73</b>	<b>8.22</b>	<b>0.55</b>	<b>11.50</b>

### Market risk

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

### Interest rate risk

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

## 32 Ratio Analysis

### i) Current ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Current asset	88.68	70.93	
Current Liabilities	420.62	356.96	
<b>Current ratio</b> (Current asset divided by current Liabilities)	0.21	0.20	
% change from previous year	6.10%		Not Applicable

### ii) Debt-Equity ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Borrowings	756.17	769.84	
Equity (excluding capital reserve on amalgamation)	2,631.95	2,617.89	
<b>Debt-Equity ratio</b> (Debt divided by shareholder's fund)	<b>0.29</b>	<b>0.29</b>	
% change from previous year	-2.30%		Not Applicable

## iii) Debt Service Coverage Ratio (DSCR)

(Rs. In Lakh)

Particulars	As on 31st March 2024	As on 31st March 2023	Reason for change more than 25%
Earning available for debt service (Net Profit before Interest, Tax, Depreciation & Amortization)	121.90	133.38	Not Applicable
Debt Service (Interest & Lease Payments + Principal Payments)	172.04	207.50	
<b>Debt Service Coverage Ratio</b> (Earning available for debt service divided by Debt Service)	0.71	0.64	
% change from previous year	10.23%		

## iv) Return on Equity (ROE)

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Profit after tax	14.61	17.20	Not Applicable
Average shareholders equity	2,624.92	2,609.29	
Return on equity (Profit after tax divided by Average shareholders equity)	0.56%	0.66%	
% change from previous year	-16%		

## v) Inventory Turnover

NA

NA

## vi) Trade receivable turnover ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Revenue from operations	163.26	183.16	Not Applicable
Average trade receivable	56.94	63.74	
<b>Trade receivable turnover ratio</b> (Revenue from operations divided by average trade receivables)	2.87	2.87	
% change from previous year	0%		

## vii) Trade payable turnover ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Purchase of services and other cost	28.71	26.73	Decrease in ratio due to Increase in Other Cost and Decrease in Avg. Trade Payables.
Average trade payable / creditors for expenses	9.94	11.78	
Trade payable turnover ratio (Purchases divided by average trade payable)	2.89	2.27	
% change from previous year	27%		

## viii) Net capital turnover

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Revenue from operations	163.26	183.16	Decrease in ratio due to decrease in average working capital and decrease in revenue.
Average working capital	(308.98)	(252.73)	
Net capital turnover ratio (Revenue from operations divided by average working capital)	-0.53	-0.72	
% change from previous year	-27.10%		

## ix) Net profit ratio

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Net profit after tax	14.61	17.20	Not Applicable
Net Sales	163.26	183.16	
Net profit ratio (Net profit after tax divided by revenue from operations)	8.95%	9.39%	
% change from previous year	-5%		

## x) Return on capital employed

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
<b>Earnings before interest and tax</b>	99.73	110.94	Not Applicable
<i>Capital employed</i>	3,508.98	3,527.35	
<b>Return on capital employed</b> (Earnings before interest and tax divided by capital employed)	2.84%	3.15%	
% change from previous year	-9.63%		

## xi) Return on Investment

(Rs. In Lakh)

Particulars	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023	Reason for change more than 25%
Income from unquoted Investments	-	-	Not Applicable
Average Unquoted Investments	-	-	
<b>Return on unquoted Investments</b>	Nil	Nil	
% change from previous year	0%		
Income from quoted Investments	-	-	
Average quoted Investments	-	-	
<b>Return on quoted Investments</b>	Nil	Nil	
% change from previous year	0%		

## 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, 2024 (Previous year Nil).

There are no contingent liabilities not provided for as on March 31, 2023 (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 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/-**  
**Rashmi Agarwal**  
Company Secretary  
Membership No. A39114

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

Place: Mumbai  
Date: May 17, 2024