

**18<sup>th</sup> July, 2023**

To,  
The Manager - DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 543927**

Dear Sir/ Madam,

**Subject: Outcome of the meeting of the Board of Directors of the Company held today i.e. 18<sup>th</sup> July, 2023**

Pursuant to the provisions of Regulations 30 and 33(3) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors in their meeting held today i.e. Tuesday, 18<sup>th</sup> July, 2023 *inter alia* approved the following;

1. Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023; and
2. Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose the following:

- a) Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 along with Cash Flow Statement for the financial year ended on that date and Statement of Assets and Liabilities as on that date and Auditors’ Report on the said Financial Results received from the Statutory Auditors of the Company;
- b) Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 and Limited Review Report on the said results received from the Statutory Auditors of the Company; and
- c) Declaration of unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations on the Auditors’ Report on the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023.

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

Please note that the meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 6:30 P.M.

Request you to kindly take the above on record and oblige.

Thanking You,

Yours Faithfully,

**For Asian Warehousing Limited**

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

**Encl: A/a**

ASIAN WAREHOUSING LIMITED



CIN:-U01403MH2012PLC230719

REGD OFFICE : 508, Dalamal House, Jammalal Bajaj Road, Nariman Point, Mumbai - 400021  
Tel :- 91-22-22812000 Email :- info.asianw@gmail.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakh except per equity share data)

S. N.	Particulars	Three months ended			Previous Year ended	
		31 March 2023 (Unaudited) (refer note 4)	31 December 2022 (Unaudited)	31 March 2022 (Unaudited) (refer note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	<b>Income :</b>					
	(a) Revenue From operation	38.42	51.34	19.09	183.16	161.58
	(b) Other Income	1.24	-	-	1.24	1.14
	<b>Total Income</b>	<b>39.66</b>	<b>51.34</b>	<b>19.09</b>	<b>184.40</b>	<b>162.72</b>
2	<b>Expenses :</b>					
	(a) Employee Benefits Expense	6.46	5.38	6.47	24.29	25.81
	(b) Finance Cost	24.39	26.92	21.96	95.15	93.09
	(c) Depreciation and Amortization Expense	5.61	5.61	5.61	22.44	22.47
	(d) Other Expenses	19.08	1.39	3.44	26.73	10.63
	<b>Total Expenses :</b>	<b>55.54</b>	<b>39.30</b>	<b>37.48</b>	<b>168.61</b>	<b>152.00</b>
3	<b>Profit/(Loss) before tax</b>	<b>(15.88)</b>	<b>12.04</b>	<b>(18.39)</b>	<b>15.79</b>	<b>10.72</b>
4	<b>Tax Expenses</b>					
	(a) Net Current Tax					
	(b) Deferred Tax (credit)	(6.39)	1.65	1.96	(1.44)	(5.41)
	(c) Income Tax of earlier years	0.03	-	(2.37)	0.03	(2.37)
5	<b>Profit/(Loss) for the year/period</b>	<b>(9.52)</b>	<b>10.39</b>	<b>(17.98)</b>	<b>17.20</b>	<b>18.50</b>
6	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit and loss account</b>					
	Remeasurement of net defined benefit plan					
	<b>Total Comprehensive Income for the year/period</b>	<b>(9.52)</b>	<b>10.39</b>	<b>(17.98)</b>	<b>17.20</b>	<b>18.50</b>
7	<b>Paid up Equity Share Capital (Face value per share Rs. 10/-)</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>
8	<b>Earnings per equity share (EPS)</b>					
	(a) Basic	(0.27)	0.30	(0.52)	0.49	0.53
	(b) Diluted	(0.27)	0.30	(0.52)	0.49	0.53

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ASIAN WAREHOUSING LIMITED

CIN:-U01403MH2012PLC230719

**ASIAN**

ASIAN WAREHOUSING LTD.

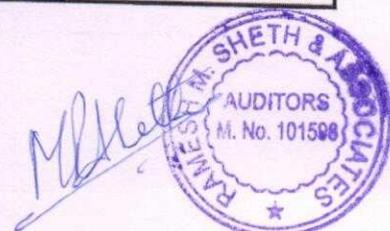
REGD OFFICE : 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021.

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

## AUDITED BALANCESHEET AS AT 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	As at	As at
	31st March 2023	31st March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, Plant and Equipment	3,440.31	3,462.75
(b) Financial Assets		
(i) Loan	0.25	0.27
(c) Other non- current assets	5.30	2.35
(d) Non-Current Tax Assets	29.73	40.14
<b>(2) Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	61.16	66.31
(ii) Cash and cash equivalents	0.03	0.04
(a) Other Current assets	9.74	9.90
<b>Total Assets</b>	<b>3,546.52</b>	<b>3,581.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	348.72	348.72
(b) Other Equity	2,269.17	2,251.97
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	432.05	544.34
(b) Deferred Tax Liability (Net)	139.62	141.06
<b>(2) Current liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	337.79	273.38
(ii) Trade payable	11.50	12.06
(b) Other Financial Liabilities	5.95	5.90
(c) Other Current liabilities	1.72	4.33
<b>Total Equity and Liabilities</b>	<b>3,546.52</b>	<b>3,581.76</b>



ASIAN WAREHOUSING LIMITED

**ASIAN**

CIN:-U01403MH2012PLC230719

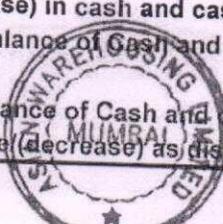
ASIAN WAREHOUSING LTD.

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

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2023

		(Rs. In Lakhs)	
Particulars		Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) before tax	15.79	10.72
	Adjusted for :		
	Depreciation	22.44	22.47
	Finance Cost	95.15	93.09
	Sundry Balance written Back	0.00	0.00
	Interest income	(1.24)	(1.14)
	Transfer to Retain Earnings	-	-
	<b>Operating profit before working capital changes</b>	<b>132.14</b>	<b>125.14</b>
	Adjustments for :		
	Changes in trade receivables	5.15	32.94
	Changes in Current aseets	7.62	9.06
	Changes in Trade Payables	(0.56)	0.75
	Changes in Current liabilities	(2.56)	(0.40)
	<b>Cash used in operations</b>	<b>141.79</b>	<b>167.49</b>
	Income tax refund received / (paid)	0.00	0.00
	<b>Net cash used in operating activities</b>	<b>141.79</b>	<b>167.49</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for Property, Plant and Equipment (PPE)	-	-
	Interest Received	1.24	1.14
	Sundry Balance written Back	0.00	-
	<b>Net cash flow from investing activities</b>	<b>1.24</b>	<b>1.14</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase\Decrease) in Short Term Loans	-	-
	Increase\Decrease) in Long Term Borrowings	(112.29)	(104.78)
	Increase\Decrease) in Short Term Borrowings	64.41	26.54
	Financial expenses	(95.15)	(93.09)
	<b>Net cash (used in) financing activities</b>	<b>(143.03)</b>	<b>(171.33)</b>
	<b>Net (decrease) in cash and cash equivalents</b>	<b>0.04</b>	<b>(2.70)</b>
	Opening Balance of Cash and cash equivalents	-	2.74
	Closing Balance of Cash and cash equivalents	0.04	0.04
	<b>Net increase (decrease) as discussed above</b>	<b>-</b>	<b>(2.70)</b>



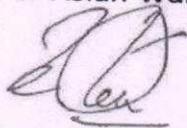
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Notes to Audited Financial Results for the quarter and year ended 31st March 2023:-

1. The above results for the Quarter and year ended 31<sup>st</sup> March, 2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 18<sup>th</sup> July, 2023. The Statutory Auditor of the Company have carried out an Independent Auditor's Review of Interim Financial Results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Company has only one operating segment i.e. warehousing business. Hence as per Ind AS 108 segment reporting is not required.
4. The figures for the quarter ended 31st March, 2023 and 31st March 2022 are the balancing figures between the audited figures of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
5. The figures for the previous period/year have been re-grouped/reclassified/rearranged, wherever necessary.
6. The results for the quarter ended March 31, 2023, are available on the BSE Limited website (URL:www.bseindia.com), and on the Company's website (URL: www.asianw.com).

For Asian Warehousing Limited



Bhavik Bhimjyani  
Chairman & Managing Director  
DIN: 00160121



Place: Mumbai  
Date: 18<sup>th</sup> July, 2023



## **RAMESH M. SHETH AND ASSOCIATES CHARTERED ACCOUNTANTS**

402 / 403, Time Chambers, 4th Floor, S.V. Road, Andheri (West), Mumbai 400 058  
Tel: +91 22 4012 6767 / 4967 6768 M No: 9820297310 email: [office@rmsassociates.in](mailto:office@rmsassociates.in)

Independent Auditor's Report on unaudited quarterly and audited annual Standalone Financial Results of Asian Warehousing Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of Asian Warehousing Limited**

**Report on the unaudited quarterly and audited Standalone Financial Results**

### **Opinion**

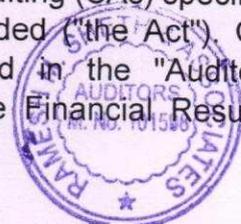
We have reviewed the accompanying statement of unaudited standalone financial result of Asian Warehousing Limited ("the Company") for the quarter ended March 31, 2023 ("the Statement") and the accompanying statement of audited standalone annual financial result of the company for the year ended March 31, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement is presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

### **Basis for Opinion**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India, in respect to quarter ended 31<sup>st</sup> March 2023. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement of Standalone Financial Results"



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 together with the ethical requirements that are relevant to our audit of the standalone financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

#### **Management's Responsibilities for the Statement of Standalone Financial Results**

The Statement have been compiled from the standalone annual audited financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and total comprehensive loss and other financial information of the Company for the quarter ended 31st March 2023 and the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March 2023 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Statement of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

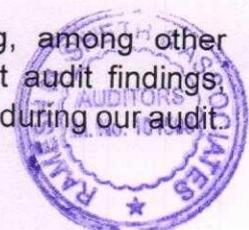


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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year as required under the Listing Regulations.

Our opinion is not modified in respect of this matters.

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

**Place of Signature: Mumbai**

**Date: 18.07.2023**

**UDIN: 23101598BGUPMT3306**



A handwritten signature in blue ink, appearing to read "M Sheth".

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

**18<sup>th</sup> July, 2023**

To,  
The Manager - DCS  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 543927**

Dear Sir/ Madam,

**Subject- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the second proviso of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. Ramesh M. Sheth & Associates (Registration No. 111883W), Chartered Accountants, Mumbai, Statutory Auditors of the Company on the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023 is with unmodified opinion.

Request you to kindly take the above on your record and oblige.

Thanking You,

Yours Faithfully,

**For Asian Warehousing Limited**

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

## ASIAN WAREHOUSING LIMITED



ASIAN WAREHOUSING LTD.

CIN:-U01403MH2012PLC230719

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

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In Lakh except per equity share data)

S. N.	Particulars	Three months ended			Previous Year ended
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer note 4)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	<b>Income :</b>				
	(a) Revenue From operation	45.88	38.42	52.75	183.16
	(b) Other Income	-	1.24	-	1.24
	<b>Total Income</b>	<b>45.88</b>	<b>39.66</b>	<b>52.75</b>	<b>184.40</b>
2	<b>Expenses :</b>				
	(a) Employee Benefits Expense	4.67	6.46	6.52	24.29
	(b) Finance Cost	16.81	24.39	22.26	95.15
	(c) Depreciation and Amortization Expense	5.54	5.61	5.61	22.44
	(d) Other Expenses	4.45	19.08	4.31	26.73
	<b>Total Expenses :</b>	<b>31.47</b>	<b>55.54</b>	<b>38.70</b>	<b>168.61</b>
3	<b>Profit/(Loss) before tax</b>	<b>14.41</b>	<b>(15.88)</b>	<b>14.05</b>	<b>15.79</b>
4	<b>Tax Expenses</b>				
	(a) Net Current Tax	-	-	-	-
	(b) Deferred Tax (credit)	1.52	(6.39)	1.65	(1.44)
	(c) Income Tax of earlier years	-	0.03	-	0.03
5	<b>Profit/(Loss) for the year/period</b>	<b>12.89</b>	<b>(9.52)</b>	<b>12.40</b>	<b>17.20</b>
6	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit and loss account</b>				
	Remeasurement of net defined benefit plan	-	-	-	-
	<b>Total Comprehensive Income for the year / period</b>	<b>12.89</b>	<b>(9.52)</b>	<b>12.40</b>	<b>17.20</b>
7	<b>Paid up Equity Share Capital (Face value per share Rs. 10/-)</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>
8	<b>Earnings per equity share (EPS)</b>				
	(a) Basic	0.37	(0.27)	0.36	0.49
	(b) Diluted	0.37	(0.27)	0.36	0.49



Notes to Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2023:-

1. The above results for the Quarter ended 30<sup>th</sup> June, 2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 18<sup>th</sup> July, 2023. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Interim Financial Results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Company has only one operating segment i.e. warehousing business. Hence as per Ind AS 108 segment reporting is not required.
4. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
5. The figures for the previous quarter/year ended have been re-grouped/reclassified/rearranged, wherever necessary.
6. The results for the quarter ended June 30, 2023, are available on the BSE Limited website (URL:www.bseindia.com), and on the Company's website (URL: www.asianw.com).

For Asian Warehousing Limited



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



Place: Mumbai

Date: 18<sup>th</sup> July, 2023



# RAMESH M. SHETH & ASSOCIATES

## Chartered Accountants

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

### Independent Auditor's Review Report on the quarterly Unaudited Standalone Financial Results

#### Limited Review Report

#### To the Board of Directors of ASIAN WAREHOUSING LIMITED

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **ASIAN WAREHOUSING LIMITED** for the quarter ended 30<sup>th</sup> June 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules, as amended, read with the relevant rules, issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Place of Signature: Mumbai**

**Date: 18.07.2023**

**UDIN No. 23101598BGUPMS1909**



A handwritten signature in blue ink, appearing to read "M. Sheth".

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