

**TENTH (10<sup>TH</sup>)  
ANNUAL REPORT  
2021-2022**

ASIAN WAREHOUSING LIMITED

**10<sup>th</sup> ANNUAL REPORT 2021-2022**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Bhavik Bhimjyani**

Chairman & Managing Director

**Asha Dawda**

Non-Executive Woman Director

**Yogesh Thakkar**

Independent, Non-Executive Director

**Manohar Kumar**

Independent, Non-Executive Director

**Sachin Ravilal Dedhia**

Chief Financial Officer

**Vrushali Darji**

Company Secretary & Compliance Officer

**(Appointed w.e.f. 5<sup>th</sup> April, 2021)**

**REGISTERED OFFICE**

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

**AUDITORS**

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

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**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.

**NOTICE**

**ASIAN WAREHOUSING LIMITED**

**Registered Office:** 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021

CIN: U01403MH2012PLC230719; Website: [www.asianw.com](http://www.asianw.com)

Email: [info.asianw@gmail.com](mailto:info.asianw@gmail.com); Tel No.: 022 40813000

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**Notice** is hereby given that **10<sup>th</sup> (TENTH)** ANNUAL GENERAL MEETING (AGM) of the members of Asian Warehousing Limited will be held on 10<sup>th</sup> September, 2022 at 10.00 a.m. at the Basement (No. 2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 to transact the following business:

**ORDINARY BUSINESS:**

1. To Consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavik Bhimjyani (DIN: 00160121), who retires by rotation and being eligible, has offered himself for reappointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration Number 111883W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for the second term of 5 (Five) consecutive years i.e from the conclusion of this (10<sup>th</sup>) annual general meeting until the conclusion of the 15<sup>th</sup> annual general meeting of the Company to be held in the year 2027, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and Auditor plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

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

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

Date: 13<sup>th</sup> August, 2022

Place: Mumbai

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**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting
2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and to vote on their behalf at the Meeting.
4. The relevant details, pursuant to Clause 1.2.5 of Secretarial Standard – 2 on “General Meetings” issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Annual General Meeting (“AGM”) are annexed as ‘Annexure I’ to this Notice.
5. At the 10<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2022 the members approved appointment of M/s Ramesh M Sheth & Associates, Chartered Accountants (Firm Registration No.: 111883W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 15<sup>th</sup> AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7<sup>th</sup> May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.
6. Members may also note that the Notice of the 10<sup>th</sup> Annual General Meeting and the Company’s Annual Report 2021-22 will be available on the Company’s website, [www.asianw.com](http://www.asianw.com). All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on

all working days (i.e. all days except Saturdays, Sundays and Public Holidays) up to the date of Annual General Meeting.

7. Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM.
8. The Company is providing facility for voting by electronic means (remote e-voting) through an electronic voting system and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report. 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 at the Meeting.
10. The Register of Members and Transfer Books of the Company will be closed from 6<sup>th</sup> September, 2022 to 10<sup>th</sup> September, 2022 (Both days inclusive).
11. Members holding shares of the Company as on 3<sup>rd</sup> September, 2022, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.asianws.com](http://www.asianws.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [info.asianw.com](http://info.asianw.com) or to Link Intime (India) Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
14. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes

intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, Link Intime (India) Private Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

15. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime (India) Private Ltd. (Link Intime) having its office at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400 083.
16. There was no share of the Company in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more and therefore, the Company was not required during financial year 2021-2022, to transfer any shares to the IEPF Authority, adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time.
17. Ministry of Corporate Affairs ("MCA") has mandated that securities of Unlisted Public Companies dematerialised of shares on or before 2<sup>nd</sup> October, 2018 and mandate the companies transfer the shares in demate form except classes of Unlisted Public Companies Public Companies are exempted to dematerialised their shares. Accordingly, the Company/Link Intime has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
18. Members holding shares in physical mode are:
  - a. required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime, if not registered with the Company, as mandated by SEBI.
  - b. advised to register nomination in respect of their shareholding in the Company. (Nomination Form (SH-13)).
  - c. requested to register / update their e-mail address with the Company / Link Intime for receiving all communications from the Company electronically.
19. Members holding shares in electronic mode are:
  - a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
  - b) advised to contact their respective DPs for registering nomination.
  - c) requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
20. Non-Resident Indian members are requested to inform Link Intime/ respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

## 21. Voting Options:

### **Remote e-voting**

In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“remote e-voting”).

In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

Instructions for members voting electronically In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering evoting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Saturday, 3<sup>rd</sup> September, 2022, only shall be entitled to avail the facility of remote e-voting/evoting at the AGM. NSDL will be facilitating remote evoting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Tuesday, 6<sup>th</sup> September, 2022 to 5.00 P.M. (IST) on Friday, 9<sup>th</sup> September, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.

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

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

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

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





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



Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. 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.</li> <li>2. If you are not registered for IDeAS e Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>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 held 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.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<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: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is ***** 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 ..... then user ID is 101456001*** For example if folio number is 001*** and EVEN is ..... 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) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- d) 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.

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.

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.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote.
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.

### **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@gmail.com](mailto:info.asianw@gmail.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 [headoffice@rtexports.com](mailto:headoffice@rtexports.com) If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholder holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**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 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 evoting.

**General Guidelines for shareholders**

- a. 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.
- b. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Saturday, 3<sup>rd</sup> September, 2022. In case of joint holders, the Member whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- c. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at the email address with a copy marked to and The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'.
- d. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send request to Ms. Soni Singh, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- e. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- f. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.asianw.com](http://www.asianw.com) and on the website of the Depository/ies within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.

- g. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- h. The results shall be declared after this AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.asianw.com](http://www.asianw.com) within 3 (three) days of conclusion of this AGM and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.

THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

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

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

Date: 13<sup>th</sup> August, 2022  
Place: Mumbai

**Annexure 'I' to the Notice**

**Details of Directors seeking re-appointment at the Annual General Meeting pursuant to Clause 1.2.5 of Secretarial Standard - 2 on "General Meetings" issued by the Institute of Company Secretaries of India.**

<b>Name of the Director</b>	<b>Mr. Bhavik R. Bhimjyani</b>
<b>DIN</b>	<b>00160121</b>
<b>Designation</b>	<b>Chairman &amp; Managing Director</b>
<b>Date of Birth</b>	<b>21/06/1978</b>
<b>Qualification &amp; Expertise</b>	He is graduate and MBA from Wharton School of Management, University of Pennsylvania. On returning to India sometime in 2003, Mr. Bhavik has been taking active interest in the Business.
<b>Relationship with Other Directors of the Company</b>	<b>N.A.</b>
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board</b>	<b>N.A.</b>



**Explanatory Statement Pursuant To Section 102 (1) Of The Companies Act, 2013.**

The following statements sets out all material facts relating to the Ordinary Business mentioned in the Notice:

**Item No. 3 :To Re-appoint M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration No. 111883W) to the office of Statutory Auditors of the Company:**

The members of the Company at the 5<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, had approved the appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, as the statutory auditors of the Company for a term of 5 years i.e. from the conclusion of the 5<sup>th</sup> Annual General Meeting until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the year 2022. Accordingly, the said term of the Statutory Auditors shall expire with conclusion of the ensuing Annual General Meeting.

As per terms of section 139(2) of the Companies Act, 2013 an audit firm cannot be appointed as auditor for more than 2 terms of 5 consecutive years. As M/s. Ramesh M. Sheth & Associates will be completing the 1<sup>st</sup> term of 5 consecutive years with the conclusion of ensuing Annual General Meeting, and they being eligible and have consented for their appointment for 2<sup>nd</sup> term of 5 consecutive years, the Audit Committee and Board of Directors of your Company have recommended the reappointment of M/s. Ramesh M. Sheth & Associates for 2<sup>nd</sup> term of 5 consecutive year i.e. from the conclusion of the ensuing 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in 2027.

The Board of Directors has approved a remuneration for conducting the audit for the upcoming financial year, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Your Directors The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution as set out at item No.3.

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

**Date:13<sup>th</sup> August, 2022  
Place: Mumbai**

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

## DIRECTORS' REPORT

**To,  
The Members,  
Asian Warehousing Limited**

Your Directors hereby pleased to present the Tenth Annual Report of Asian Warehousing Limited ("the Company") together with the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL HIGHLIGHTS:

The financial results for the year ended 31<sup>st</sup> March, 2022 are as under:

(Amount in Rs. Lakh)

Particulars	Current Year 2021-22	Previous Year 2020-21
Revenue from operations & Other Income	162.72	161.78
Total expenses excluding depreciation	129.53	132.92
Profit for the year before providing Depreciation and Taxation	33.19	28.86
Less: Provision for Depreciation	22.47	22.68
Profit before Extraordinary Item & Tax	10.72	6.18
Extraordinary item - (Loss)	-	-
Profit / (Loss) before Tax	10.72	6.18
Less: Provision for Tax		
-Current Tax	-	-
-Deferred Tax	(5.41)	5.82
- Income Tax of Earlier Years	(2.37)	-
Profit / (Loss) After Tax	18.50	0.36
Balance brought forward	-	-
Add :- Transfer due to Demerger	-	-
Less: Transfer to retained earnings	-	-
Other Comprehensive Income	-	
- Changes in revaluation surplus		1.55
<b>Balance carried to Balance Sheet</b>	<b>18.50</b>	<b>1.91</b>

The financial statements for the year ended 31<sup>st</sup> March, 2022 have been prepared as per the Indian Accounting Standards (Ind AS).

### 2. Nature of Business:

There was no change in nature of the business of the Company, during the year under review.

### **3. Financial Review**

During the period under review, the Company's income from sales & other income stood at Rs. 161.58 Lakh as compared to Rs. 159.03 Lakhs in 2020 - 2021. The Profit for the Financial Year ended 31<sup>st</sup> March, 2022 is 18.50 Lakh as against Profit of Rs. 1.91 Lakh in the previous year.

Total borrowings stood at Rs.895.96 Lakhs as on Financial Year ended 31<sup>st</sup> March, 2021 whereas the amount stood at Rs.817.72 Lakhs in the previous financial year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

### **4. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:**

The Company does not have any Subsidiary, Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

### **5. Transfer to Reserve:**

The Company proposes to transfer credit balance of Profit and Loss Account amounting to Rs. 18.50 Lakh to General Reserves in the financial year ending as on 31<sup>st</sup> March, 2022 whereas in the previous financial year, the Company transferred the credit balance of Profit and Loss Account amounting to Rs. 1.91 Lakh to General Reserve.

### **6. Dividend:**

In order to conserve the resources for future, your Directors do not recommend any dividend for the financial Year 2021-22.

### **7. Changes in Share Capital:**

During FY 2021-22, there was no change in the authorized share capital as well as Paid Share Capital of the Company.

The Company has authorized share capital of Rs. 350,00,000 (Three Hundred and Fifty lakhs rupees only) divided into 35,00,000 Equity Share (Thirty five Lakhs shares) of Rs. 10/- and issued, subscribed and paid up capital of Rs. 3,48,72,000 (Three Hundred and forty eight lakhs seventy two thousand rupees only) divided into 34,87,200 Equity shares (Thirty four lakhs eighty seven thousand two hundred)

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position have occurred between the end of the financial year of the Company and date of this report.

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

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is as follows:

**(A) Conservation of Energy-**

- (i) the steps taken or impact on conservation of energy – The Company is not engaged in any kind of manufacturing activity. So no necessary steps for conservation of energy are taken.
- (ii) the steps taken by the Company for utilizing alternate sources of energy- NIL
- (iii) the capital investment on energy conservation equipment – NIL

**(B) Technology Absorption-**

- (i) the efforts made towards technology absorption – NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution – NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not applicable
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development – NIL

**(C) Foreign Exchange Earnings and Outgo**

	Current Year	Previous year
a) Foreign Exchange Outgo	NIL	NIL
b) Foreign Exchange Earnings		NIL
Total	NIL	NIL

**10. Directors’ Responsibility Statement:**

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statement in terms of section 134(3)(c) of the Companies Act, 2013 that:

- i)** in the preparation of the Annual Accounts the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii)** such accounting policies have been selected 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 as at 31<sup>st</sup> March, 2022 and of the profit of the Company for the year ended on that date;
- iii)** proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv)** the Annual Accounts have been prepared on a 'going concern' basis;
- v)** internal financial controls laid down by the Company are adequate and operating effectively; and
- vi)** Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **11. Particulars of employees:**

The information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

As there is no employee who:

- (i)** Was employed throughout the financial year and was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- (ii)** Was employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii)** Was employed throughout the financial year or part thereof, and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company;

The Statement containing information as per Rule 5(2) (3) of the Chapter XIII, the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014 is not applicable to the company.

## **12. Extract of Annual Return:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at [www.asianw.com](http://www.asianw.com)

## **13. Deposits:**

During the year under review, your company has outstanding loan from its shareholder. The Company had received a loan from Mr. Rashmi Bhimjyani, when he was the director of the Company. Therefore, the Companies (Acceptance of Deposit) Rules, 2014 are not applicable in this case and so the said loan received is not considered as Deposits.

Further, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as "Deposits" in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in Compliance with Chapter V of the Companies Act, 2013 is not applicable.

## **14. Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:**

During the year under review, Company has given loan to its employee but the same is as per the provisions covered under Section 186 of the Companies Act, 2013. Further Company has not given guarantees or investments under Section 186 of the Companies Act, 2013.

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

At Asian Warehouse, 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 implemented a system for reporting on any instance of sexual harassment under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of complaints received: **Nil**  
No. of complaints disposed off: **NA**

#### **16. Committees of the Board:**

Currently the Board has Three Committees: 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 Acts and Rules, are as follows:

##### **i) Audit Committee:**

An Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee and particulars of meetings held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013 The member's part of the Audit Committee are as follows:

Mr. Yogesh Thakkar - Chairman  
Mr. Manohar Kumar - Member  
Mr. Bhavik Bhimjyani - Member

In Financial year 2021-2022, Six (6) Committee meeting were held i.e. as on 15<sup>th</sup> June, 2021, 6<sup>th</sup> September, 2021, 30<sup>th</sup> September, 2021, 12<sup>th</sup> October, 2021, 31<sup>st</sup> December, 2021 and 14<sup>th</sup> February, 2022. During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

##### **ii) Nomination & Remuneration Committee:**

A Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. The Composition of Nomination and Remuneration Committee and particulars of meeting(s) held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013. The member's part of the Nomination and Remuneration Committee are as follows:

Mr. Yogesh Thakkar - Chairman  
Mr. Manohar Kumar - Member  
Mr. Bhavik Bhimjyani - Member

In Financial year 2021-2022, Two (2) Committee meeting were held i.e. as on 15<sup>th</sup> June, 2021 and 14<sup>th</sup> February, 2022. During the year under review, all the recommendations made by the Nomination Remuneration Committee relating to remuneration & compensation of Executive Directors & Senior Management were accepted by the Board.

### **iii) Stakeholders Relationship Committee:**

Stakeholders Relationship has been cordial during the year. The Composition of Nomination and Remuneration Committee and particulars of meeting(s) held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013. The Committee deals with the issues relating to investors. There were no investor grievances pending as on 31<sup>st</sup> March, 2022. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent. The member's parts of the Stakeholders Relationship Committee are as follows:

Mr. Yogesh Thakkar - Chairman  
Mr. Manohar Kumar - Member  
Mr. Bhavik Bhimjyani - Member

In Financial year 2021-2022, two(2) Committee meeting were held i.e. as on 15<sup>th</sup> June, 2021 and 14<sup>th</sup> February, 2022.

## **20. Independent Directors:**

In accordance with Section 149 (7) of the Companies Act, 2013, each Independent Director of the Company has individually provided a written declaration confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Independent Directors fulfill the conditions specified in Companies Act, 2013 read with Rule 4, 5 and 6 of the Companies (Appointment qualification of Directors) Rules, 2014, the Schedule IV as issued thereunder and are independent from the Management of the Company. Also, the Independent Directors of the Company processes the integrity, expertise and experience to be appointed as an Independent Director of the Company pursuant to Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014. Independent Directors are yet to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **21. Number of Meetings of the Board:**

During the Financial Year 2021-2022, Six(6) number of Board Meetings were held.

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

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every



Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board had been carried out. Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The Independent Directors of the Company have held one meeting during the year on 14<sup>th</sup> February, 2022, without the presence of Non-Independent Directors and members of the management to review the performance of Non Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. Also, the Board of Directors of the company at its meeting held on 22<sup>nd</sup> February, 2021 has evaluated the performance of the Independent Directors, Committees of the Board and the Board as a whole and found the performance to be satisfactory. The Board of Directors expressed their satisfaction with the evaluation process.

### **23. Contracts or arrangements with related parties under Section 188 (1) of the Companies Act, 2013:**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contract and arrangements with related parties under section 188 (1) of the Act, entered by the Company during the financial year, were in ordinary course of business and on arm length basis.

During the year, except for loan availed for a temporary purpose from a director, the Company had not entered into any new transaction/contract/arrangement with length basis.

The particulars of related party transaction in prescribed Form – AOC-2 are not required to provide with this report.

### **24. Disclosure pursuant to Section 197 of the Companies Act, 2013, and Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014:**

Disclosure with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as “**Annexure A**” to the Directors' Report.

### **25. Board of Directors And Key Managerial Personnel and their Composition:**

#### **(i) Composition of the Board:**

As on 31<sup>st</sup> March, 2022, Asian Warehousing Limited's Board consists of 4 Members. Besides the Chairman the Board comprises of one Non - Executive Woman Director and two Non-Executive

Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 read with Applicable rules made thereunder.

**(ii) Directors retiring by rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the AGM. Mr. Bhavik Bhimjyani (DIN: 00160121), being director in the office, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and she being eligible has offered himself for re-appointment.

The Board of Directors recommends her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company. Pursuant to the Secretarial Standard -2 on General Meetings, brief details of Mr. Bhavik Bhimjyani is provided as an Annexure to the Notice of the Annual General Meeting part of this Report.

**(iii) Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2022 are:

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

Ms. Vrushali Darji who had been Appointed as Company Secretary on 5<sup>th</sup> April, 2021 except this there is no other change in Key Managerial Personnel during the year under review.

**(Event occurred between the end of the financial year of the Company and date of this report).**

**26. Auditors and Reports:**

**Statutory Auditors:**

At the Annual General Meeting held on 29<sup>th</sup> September, 2017, M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration No. 111883W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022.

In terms of provision of Section 139 of the Companies Act, 2013, M/s Ramesh M. Sheth & Associates, are eligible and have consented for their being considered for reappointment to hold office for another term of 5 consecutive years i.e from the conclusion of the ensuing 10<sup>th</sup> Annual General Meeting until the conclusion of 15<sup>th</sup> Annual General Meeting to be held in 2027.

The Audit Committee and the Board of Directors has recommended to the members of the Company, the appointment of M/s Ramesh M. Sheth & Associates,, for the above mentioned term of 5 year.

Necessary resolution for reappointment of M/s Ramesh M. Sheth & Associates,, as Statutory Auditors of the Company is included in the notice of Annual General Meeting for seeking approval of members.

**Observations of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2022:**

The Auditors Report for the financial year ended 31<sup>st</sup> March, 2022 contain below qualification, and therefore, call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**Auditors 'Report Qualification:**

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. in lakhs)	Financial Year	Reply
1.	Income Tax	Tax deduction at Source (TDS)	1.27	F.Y. 2019-20	The company will ensure that this has been taken utmost care from the current Financial Year.
2.	Income Tax	Tax deduction at Source (TDS)	0.24	F.Y. 2020-21	The company will ensure that this has been taken utmost care from the current Financial Year.

**Cost Auditor:**

The Company is not required to maintain the cost records as per the Companies (Cost Records and Audit) Rules, 2014. Section 148 of the Companies Act, 2013 is not applicable on the Company and hence no cost audit was conducted.

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

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**28. 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 Companies Act, 2013, including the Rules made thereunder.

**29. Secretarial Standards:**

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

**30. Significant and Material orders passed by Regulators or Courts:**

Pursuant to the Order No. 857 of 2014 of the Hon'ble High Court of Bombay dated 10<sup>th</sup> April, 2015, wherein Asian Warehousing Limited ("AWL") had received the approval to the Scheme of Demerger of R T Exports Limited ("RTEL"), in line with the order passed by the Hon'ble High Court corresponding to the Scheme of Demerger, the company has made an application to the Bombay Stock Exchange for listing its shares.

Further, to the Listing Application made by the Company, BSE has granted an in-principal approval for listing of 34,87,200 Equity shares of Rs. 10/- each bearing dist. nos. 10001 to 3497200.

Further note that BSE has granted relaxation from the applicability of Rule 19(2)(b) of the Securities Contracts(Regulation) Rules, 1957.

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

Threshold levels for CSR coverage are prescribed under the Section 135 Companies Act, 2013 read with Rule 3 of Companies (Corporate Social Responsibility Policy) Rules, 2014. Since your Company does not fall under the category provided therein, No Corporate Social Responsibility Committee has been formed by the Board. Once CSR becomes applicable to the Company, CSR Committee will be formed and Policy will be adopted consecutively by the Company.

**32. Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account:**

There is no demat suspense account /unclaimed suspense account opened by the Company.

**33. General:**

Your Directors state that no disclosure or reporting is required in respect of the following

items as there were no transactions for the same during the year under review:

- a) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- b) Revision of the financial statements pertaining to previous financial periods during the financial year under review;
- c) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-Time Directors of the Company;
- d) Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;
- e) There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2021-22.
- f) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### **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 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  
Asian Warehousing Limited**

**Sd/-**

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

**Place: Mumbai  
Date: 18<sup>th</sup> July, 2022**

**“ANNEXURE-A”**

**EXTRACT OF ANNUAL RETURN**

**Form No. MGT-9**

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies Management and Administration) Rules, 2014]*

**Registration and other details**

Corporate Identity Number (CIN) Company 

U	0	1	4	0	3	M	H	2	0	1	2	P	L	C	2	3	0	7	1	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Registration date 

May 08, 2012
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Name of the Company 

ASIAN WAREHOUSING LIMITED
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Category/ Sub-Category of The Company 

Public Company, Limited by Shares
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Address of the registered Office 

508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021
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Listed Company (Yes/No) 

No
----

Name, address and

Contact details of Registrar and  
Transfer agent

Link Intime India Pvt. Ltd  
C-101,247 Park,L B S Marg,  
Vikhroli West,  
Mumbai-400083.  
Contact details  
Tel: 022 - 49186270

### Principal Business activities of the Company

Name and description of main products/ services	% of total turnover of the Company	NIC code of the product/servi ce
Warehousing non-refrigerated	52102	100%

### Particulars of Holding, Subsidiary and associate companies

SI No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applica ble Section
NIL	NIL	NIL	NIL	NIL	NIL

### Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Shareholding

Cate gory code	Category of Shareholder s	No. of shares held at the beginning of the year March 31, 2021				No. of shares held at the end of the year March 31, 2022				% Chang e durin g the year
		Demat	Phys ical	Total	% of Tota l Shar es	Demat	Physical	Total	% of Total Shares	

FORMELY KNOWN AS  
ASIAN WAREHOUSING PVT. LTD.

I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.	X.	XI.
(A)	<b>Promoter &amp; Promoter Group</b>									
<b>-1</b>	<b>Indian</b>									
	a) Individual/HUF	2225684	0	2225684	63.82	2225684	0	2225684	63.82	0
	b) Central Government	0	0	0	0	0	0	0	0	0
	c) State Government	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	80144	0	80144	2.29	80144	0	80144	2.29	0
	e) Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub total A (1)</b>	<b>2305828</b>	<b>0</b>	<b>2305828</b>	<b>66.12</b>	<b>2305828</b>	<b>0</b>	<b>2305828</b>	<b>66.12</b>	<b>0</b>
<b>-2</b>	<b>Foreign</b>									
	a) Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
	b) Other Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0
	d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
	e) Any other	0	0	0	0	0	0	0	0	0
	<b>Sub total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



<b>Total Shareholding of Promoters A = A(1) + A(2)</b>		<b>2305828</b>	<b>0</b>	<b>2305828</b>	<b>66.12</b>	<b>2305828</b>	<b>0</b>	<b>2305828</b>	<b>66.12</b>	<b>0</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>-1</b>	<b>Institutions</b>									
	(a) Mutual Funds/ UTI	0	640	640	0.01	0	640	640	0.01	0
	(b) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
	(c) Central Government	0	0	0	0	0	0	0	0	0
	(d) State Government(s)	0	0	0	0	0	0	0	0	0
	(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	(f) Insurance Companies	0	0	0	0	0	0	0	0	0
	(g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
	(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	(i) Any other	0	0	0	0	0	0	0	0	0
	<b>Sub total B(1)</b>	<b>0</b>	<b>640</b>	<b>640</b>	<b>0.01</b>	<b>0</b>	<b>640</b>	<b>640</b>	<b>0.01</b>	<b>0</b>
<b>-2</b>	<b>Non-institutions</b>									
	(a) Bodies Corporate	59059	2560	61619	1.76	59059	2560	61619	1.76	0

FORMELY KNOWN AS  
ASIAN WAREHOUSING PVT. LTD.

	(b) Individuals									
	(i) Individuals holding nominal share capital up to Rs. 2 lakh	315442	122099	437541	12.54	315442	122099	437541	12.54	315442
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	637052	0	637052	18.26	637052	0	637052	18.26	0
	(c) Any other									
	(i) Non Resident Indians (Repat)	8544	21600	30144	0.86	8544	21600	30144	0.86	0
	(ii) Non Resident Indians (Non Repat)	1680	0	1680	0.04	1680	0	1680	0.04	0
	(iii) Foreign Companies	0	0	0	0	0	0	0	0	0
	(iv) Clearing Member	2768	0	2768	0.07	2768	0	2768	0.07	0
	(v) HUF	9768	160	9928	0.28	9768	160	9928	0.28	0
	(vi) Limited Liability Partnership	0	0	0	0	0	0	0	0	0
	SubtotalB(2)	1034313	147059	1181372	33.87	1034313	147059	1181372	33.87	0
	<b>Total public shareholding total B=B(1)+B(2)</b>	<b>1034313</b>	<b>147059</b>	<b>1181372</b>	<b>33.87</b>	<b>1034313</b>	<b>147059</b>	<b>1181372</b>	<b>33.87</b>	<b>0</b>
	<b>Total (A+B)</b>	<b>3340141</b>	<b>147059</b>	<b>3487200</b>	<b>100</b>	<b>3340141</b>	<b>147059</b>	<b>3487200</b>	<b>100</b>	<b>0</b>
(C)	Share s held	0	0	0	0	0	0	0	0	0

	by custo dians for ADRs									
<b>Grand total (A+B+C)</b>		<b>3340141</b>	<b>1470 59</b>	<b>3487200</b>	<b>100</b>	<b>3340141</b>	<b>147059</b>	<b>3487200</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of promoters**

Name of the shareholder	Shareholding at the beginning of the year 31-03-21			Shareholding at the end of the year 31-03-22			% change in share holding during the year
	No of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
Bhavik R. Bhimjyani	504040	14.45	0	504040	14.45	0	0
Rashmi C. Bhimjyani	1405221	40.30	0	1405221	40.29	0	0
Rekha R Bhimjyani	351335	10.07	0	351335	10.07	0	0
Rashmikant Chunilal Bhimjyani Huf	127000	3.64	0	127000	3.64	0	0
N H Popat	8960	0.26	0	8960	0.26	0	0
R T Agro Private Limited	80144	2.30	0	80144	2.30	0	0

**(iii) Change in promoters' shareholding - NIL**

**(iv) Shareholding pattern of top ten shareholders**

(other than directors, promoters and holders of ADRs)

Name of the shareholder	Shareholding at the beginning of the year 31-03-21		Cumulative shareholding during the year	
	No. of shares	% of total shares of the	No. of shares	% of total shares of the Company

		Company		
<b>Chitrakoot Advisory Services LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Avadh Financial Advisory LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Barsana Financial Advisory LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Murlidhar Financial Advisory LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Rasbihari Advisory Services LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Kamashi Advisory Services LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Surshyam Trading LLP</b>				
Opening balance	910	9.10	910	9.10
Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Gulshan Rai</b>				
Opening balance	269128	7.72	269128	7.72
Increase in Shareholding during the year	0	0	0	0
At the End of the year	269128	7.72	269128	7.72

<b>Bhushan Karia &amp; Dipti Bhushan Karia</b>				
Opening balance	146516	4.20	146516	4.20
Increase in Shareholding during the year	0	0	0	0
At the End of the year	146516	4.20	146516	4.20
<b>Ketan M. Desai</b>				
Opening balance	28000	0.80	28000	0.80
Increase in Shareholding during the year	0	0	0	0
At the End of the year	28000	0.80	28000	0.80
<b>Padmanabh Trading (P) Ltd.</b>				
Opening balance	24587	0.70	24587	0.70
Increase in Shareholding during the year	0	0	0	0
At the End of the year	24587	0.70	24587	0.70
<b>Vikram Sharad Sheth</b>				
Opening balance	22536	0.65	22536	0.65
Increase in Shareholding during the year	0	0	0	0
At the End of the year	22536	0.65	22536	0.65
<b>Europa Investments Private Limited</b>				
Opening balance	11980	0.34	11980	0.34
Increase in Shareholding during the year	0	0	0	0
At the End of the year	11980	0.34	11980	0.34
<b>N. Ram Babu</b>				
Opening balance	10208	0.29	10208	0.29
Increase in Shareholding during the year	0	0	0	0
At the End of the year	10208	0.29	10208	0.29
<b>Deepak H Popat &amp; N D Popat</b>				
Opening balance	8960	0.26	8960	0.26
Increase in Shareholding during the year	0	0	0	0
At the End of the year	8960	0.26	8960	0.26
<b>CH V R K Atchuta Rao</b>				
Opening balance	7560	0.22	7560	0.22
Increase in Shareholding during the year	0	0	0	0
At the End of the year	7560	0.22	7560	0.22
<b>Varsha Vikram Sheth &amp; Vikram Sharad Sheth</b>				

Opening balance	7032	0.20	7032	0.20
Increase in Shareholding during the year	0	0	0	0
At the End of the year	7032	0.20	7032	0.20

**(iv) Shareholding of directors and key managerial personnel**

Name of the director / key managerial personnel (KMP)	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Rashmi C. Bhimjyani</b>				
Opening balance	0	0	906	9.06
Decrease in Shareholding during the year	0	0	0	0
Increase in Shareholding during the year	1405221	40.30	1405221	40.30
At the End of the year	1405221	40.30	1405221	40.30
<b>Bhavik R. Bhimjyani</b>				
Opening balance	504040	14.45	504040	14.45
Decrease in Shareholding during the year	0	0	0	0
Increase in Shareholding during the year	0	0	0	0
At the End of the year	504040	14.45	504040	14.45
<b>Yogesh Dawda</b>				
Opening balance	1	0.000002	1	0.000002
Increase in Shareholding during the year	0	0	0	0
At the End of the year	1	0.000002	1	0.000002
<b>Asha Dawda</b>				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
<b>Yogesh Thakkar</b>				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0

At the End of the year	0	0	0	0
Sachin Dedhia				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0

## Indebtedness

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	<b>81,067,338</b>	<b>85,28,628</b>	<b>0</b>	<b>89,59,59,66</b>
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>81,067,338</b>	<b>85,28,628</b>	<b>0</b>	<b>89,59,59,66</b>
<b>Change in Indebtedness during the financial year</b>				
Addition		27,33,182		
Reduction	10,557,131			
Net Change	10,557,131	27,33,182		<b>78,23,949</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	70,510,207	11,261,810		
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>70,510,207</b>	<b>11,261,810</b>		<b>81,772,017</b>

## Remuneration of directors and key managerial personnel

(A) Remuneration of managing director (MD), whole-time directors (WTD) and/or manager

Particulars of remuneration	Name of MD / WTD / Manager					Total Amount
<b>Gross salary</b>						
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
Stock option	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
other	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (A)</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ceiling as per the Act</b>						

(B) Remuneration to other directors

Particulars of remuneration	Name of directors					Total Amount
<b>Independent Directors</b>						
Fee for attending board/committee	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other Non-Executive Directors</b>						
Fee for attending board/committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total (2)	Nil	Nil	Nil	Nil	Nil	Nil



Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act						

(C) Remuneration to key managerial personnel other than MD / Manager / WTD

Particulars of Remuneration	Key Managerial Personnel		Total
	Company Secretary	CFO	
<b>Gross salary</b>			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7,44,169	8,35,333	15,79,502
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
Others	-	-	-
Others	-	-	-
<b>Total</b>	<b>7,44,169</b>	<b>8,35,333</b>	<b>15,79,502</b>

**Penalties / Punishment / Compounding of offences**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2022.

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

**Date: 18<sup>th</sup> July, 2022  
Place: Mumbai**

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

**Annexure 'B' to the Directors Report**

**Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**(i) The ratio of the remuneration of each Director and KMP of the Company to the median remuneration of the employees of the Company for the year 2021-22:**

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Ratio</b>
Mr. Bhavik Bhimjyani	Chairman and Managing Director	NA
Mr. Yogesh Thakkar	Non-Executive Independent Director	NA
Mr. Manohar Kumar	Non-Executive Independent Director	NA
Mrs. Asha Dawda	Executive Director	NA
Mr. Sachin Ravilal Dedhia	Chief Financial Officer	NA
Ms. Vrushali Darji	Company Secretary	NA

**Notes:**

1. Directors' Remuneration includes sitting fees for attending board / committee meetings.
2. Employees for the above purpose, includes all employees excluding employees governed under collective bargaining.
3. For computing median remuneration, the employees who have worked for the complete financial year 2021-22 have been considered.

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2021-22:**

<b>Name</b>	<b>Designation</b>	<b>Percentage Increase in remuneration</b>
Mr. Bhavik Bhimjyani	Chairman and Managing Director	-

Mr. Yogesh Thakkar	Non-Executive Independent Director	-
Mr. Manohar Kumar	Non-Executive Independent Director	-
Mrs. Asha Dawda	Executive Director	-
Mr. Sachin Ravilal Dedhia	Chief Financial Officer	-
Ms. Vrushali Darji*	Company Secretary	-

**Notes: 1.**\*For part of the year (i.e appointed with effect from 5<sup>th</sup> April, 2021) and therefore the percentage increase in his case is not applicable.

**(iii) The percentage increase in the median remuneration of employees in the financial year 2021-22:**

NIL, There is no increase in the median remuneration of employees for the financial year 2021-22 as compared to median remuneration of employees for the financial year 2021-22.

**(iv) The number of permanent employees on the rolls of Company:**

Seven (7) employees as on 31<sup>st</sup> March, 2022.

**(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Not Applicable

**(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The remuneration is as per the Remuneration Policy of the Company.

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

**Sd/-**

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

**Place: Mumbai**

**Date: 18<sup>th</sup> July, 2022**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ASIAN WAREHOUSING LIMITED**

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

##### **Opinion**

We have audited accompanying standalone financial statements of ASIAN WAREHOUSING LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2022 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 standalone 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 Standalone 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 standalone 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 standalone financial statements.

##### **Emphasis of Matter**

1. We draw your attention to Note no. 2.18 of the Financial Statements.

As explained and informed, the Hon'ble High Court, Bombay vide its order dated 10th April, 2015 has approved the scheme of arrangement consisting of de-merger of Warehousing Business of R T Exports Ltd (The demerged Company) into Asian Warehousing Ltd, (the resulting company since converted into Public Ltd), with effect from 01.04.2012 (appointed date).

Accordingly, all the Assets, Liabilities and business have been accounted in resulting company to give effect to the court order, during the financial year 2015-2016. The resulting company has

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

2. We draw attention to Note No. 2.19 of the accompanying Financial Statements, which describes the management evaluation of impact of uncertainties related to COVID-19 and its consequential effect on the operations of the company. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period 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 standalone 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

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

Place of Signature: Mumbai

Date: 18.07.2022

UDIN: 22101598ANQGOD1276

Sd/-  
(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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not availed or sanctioned any working capital loans, at any points of time during the year, from banks or financial institutions on the basis of security of

current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in and has granted loans and advances in the nature of loans to companies and other parties, during the year, details of which are stated below:

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

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to other parties as below:

Particulars	(Rs. In lakhs)
Aggregate amount during the year	
- Other parties	0.30
Balance outstanding as at the balance sheet date	
- Other parties	0.27

- (a) The Investments made and the terms and conditions of the grant of loans and advances in the nature of loans are not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and repayment of interest have been stipulated and the repayment of principal amount of loans and receipts of interest have been regular during the year.
- (c) There is no overdue amount of loans and advances in the nature of loans granted by the company.
- (d) No loans or advances in the nature of loans granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (e) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans and advances granted. The Company has not made any investments nor given any guarantees and securities to any parties during the year.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax (“GST”)

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

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Financial Year
1	Income Tax	Tax deduction at Source (TDS)	1.27	F.Y. 2019-20
2	Income Tax	Tax deduction at Source (TDS)	0.24	F.Y. 2020-21

- (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. 24 to the Financial Statements.
- (xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies Act, 2013.
- (xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) The Group does not have any CICs.
- (xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities,



other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not required to spend any amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Place of Signature: Mumbai

Date: 18.07.2022

UDIN: 22101598ANQGOD1276

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

## **Annexure – B to the Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Asian Warehousing Limited (“the company”) as of 31 March 2022 in conjunction with our audit of the standalone 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 establishment 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 periods 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 31 March, 2022, based on the internal control over reporting criteria established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Place of Signature: Mumbai

Date: 18.07.2022

UDIN: 22101598ANQGOD1276

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

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. In Lakh)

PARTICULARS	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
(1) Non - Current Assets			
(a) Property, Plant And Equipment	3	3,462.75	3,485.22
(b) Financial Assets			
(i) Loans	4	0.27	2.65
(c) Other Non- Current Assets	5	2.35	2.35
(d) Non-Current Tax Assets	6	40.14	44.39
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	7	66.31	99.25
(ii) Cash And Cash Equivalents	8	0.04	2.74
(b) Other Current Assets	9	9.90	9.96
<b>Total Assets</b>		<b>3,581.76</b>	<b>3,646.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	348.72	348.72
(b) Other Equity	11	2,251.97	2,233.47
<b>Liabilities</b>			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	12	544.34	649.12
(b) Deferred Tax Liability (Net)	13	141.06	146.47
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	14	273.38	246.84
(ii) Trade Payables :-	15		
(a) Total outstanding dues of Micro enterprises and Small enterprises		-	-
(b) Total outstanding dues of creditos other than Micro enterprises and Small enterprises		12.06	11.31
(b) Other Current Liabilities	16	10.23	10.63
<b>Total Equity and Liabilities</b>		<b>3,581.76</b>	<b>3,646.56</b>
Significant accounting policies See accompanying notes to the Financial Statements	1 to 38		

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

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

Place: Mumbai  
Date: 18th July, 2022

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

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

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

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

**Sd/-**  
**Sachin Dedhia**  
CFO

Place: Mumbai  
Date: 18th July, 2022

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

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

PARTICULARS	Note No.	As at 31st March 2022	As at 31st March 2021
<b>Income</b>			
I Revenue From Operations	17	161.58	159.03
II Other Income	18	1.14	2.75
<b>III Total Income (I+II)</b>		<b>162.72</b>	<b>161.78</b>
<b>IV Expenses</b>			
(a) Employee Benefits Expense	19	25.81	21.00
(b) Finance Costs	20	93.09	96.79
(c) Depreciation	21	22.47	22.68
(d) Other Expenses	22	10.63	15.13
<b>Total expenses (IV)</b>		<b>152.00</b>	<b>155.60</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>10.72</b>	<b>6.18</b>
<b>VI Tax expense:</b>			
(a) Current Tax		-	-
(b) Deferred Tax	13	(5.41)	5.82
(c) Income Tax of Earlier Years		(2.37)	-
Net tax expense		<b>(7.78)</b>	<b>5.82</b>
<b>VII Profit/(Loss) for the period from continuing operations (V - VI)</b>		<b>18.50</b>	<b>0.36</b>
<b>VIII Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Changes in revaluation Surplus		-	1.55
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>1.55</b>
<b>IX Total Comprehensive income for the year(VII+VIII)</b>		<b>18.50</b>	<b>1.91</b>
<b>X Earnings per equity share of face value of Rs. 10 each</b>			
(a) Basic ( in Rs.)	23	0.53	0.01
(b) Diluted (in Rs.)	23	0.53	0.01
Significant accounting policies See accompanying notes to the Financial Statements	1 to 38		

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

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

Place: Mumbai  
Date: 18th July, 2022

For and on behalf of the Board of Directors

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

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

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

**Sd/-**  
**Sachin Dedhia**  
CFO

Place: Mumbai  
Date: 18th July, 2022

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

**A) EQUITY SHARE CAPITAL**

(Rs. In Lakh)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the current reporting period	348.72	348.72
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	348.72	348.72

**B) OTHER EQUITY**

(Rs. In Lakh)

PARTICULARS	Reserves and Surplus		Total
	Revaluation Surplus	Retained Earnings	
<b>Balance at the beginning of the reporting period 1st April, 2020</b>	<b>2,306.31</b>	<b>(61.23)</b>	<b>2,245.08</b>
Total Comprehensive Income for the year	-	0.36	0.36
Changes in accounting policy-Revaluation of Land	1.55		1.55
Previous Years MAT Credit Entitlement	-	(13.52)	(13.52)
<b>Balance at the end of the reporting period 31st March, 2021</b>	<b>2,307.86</b>	<b>(74.39)</b>	<b>2,233.47</b>
Total Comprehensive Income for the year		18.50	18.50
MAT Credit Availed			-
<b>Balance at the end of the reporting period 31st March, 2022</b>	<b>2,307.86</b>	<b>(55.89)</b>	<b>2,251.97</b>

**Note:**

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

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

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

Place: Mumbai  
Date: 18th July, 2022

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

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

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

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

**Sd/-**  
**Sachin Dedhia**  
CFO

Place: Mumbai  
Date: 18th July, 2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lakh)

PARTICULARS	Year ended 31st March 2022	Year ended 31st March 2021
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) before tax</b>	10.72	6.18
Adjusted for :		
Depreciation	22.47	22.68
Finance Cost	93.09	96.79
Sundry Balance written Back	-	(1.09)
Interest income	(1.14)	(0.46)
Trf to Retain Earnings	-	(13.52)
<b>Operating profit before working capital changes</b>	<b>125.14</b>	<b>110.58</b>
Adjustments for :		
Changes in trade receivables	32.94	(7.04)
Changes in Current assets	9.06	20.67
Changes in Trade Payables	0.75	(0.70)
Changes in Current liabilities	(0.40)	0.49
<b>Cash used in operations</b>	<b>167.49</b>	<b>124.00</b>
Income tax refund received / (paid)	-	-
<b>Net cash used in operating activities</b>	<b>167.49</b>	<b>124.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment (PPE)	-	(0.09)
Interest Received	1.14	0.46
Sundry Balance written Back	-	1.09
<b>Net cash flow from investing activities</b>	<b>1.14</b>	<b>1.46</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short Term Loans	-	-
Increase/(Decrease) in Long Term Borrowings	(104.78)	20.19
Increase/(Decrease) in Short Term Borrowings	26.54	(47.10)
Financial expenses	(93.09)	(96.79)
<b>Net cash (used in) financing activities</b>	<b>(171.33)</b>	<b>(123.70)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2.70)</b>	<b>1.76</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>2.74</b>	<b>0.98</b>
<b>Closing Balance of Cash and cash equivalents (Refer Note No. 8)</b>	<b>0.04</b>	<b>2.74</b>
<b>Net increase/(decrease) as discussed above</b>	<b>(2.70)</b>	<b>1.76</b>

1 Bracket indicates Cash outflow.

2 "Above cash flow Statement has been prepared under Indirect method as per Ind As 7 Statement of Cash Flows."

3 Previous year figures have been regrouped wherever necessary to confirm to current years classification.

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

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

Place: Mumbai  
Date: 18th July, 2022

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

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

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

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

**Sd/-**  
**Sachin Dedhia**  
CFO

Place: Mumbai  
Date: 18th July, 2022



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Corporate Information & Significant Accounting Policies - Standalone**

**Note-1. Corporate Information**

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

The financial statements for the year ended 31st March, 2022 were approved and adopted by board of directors in their meeting held on

**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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical accounting estimates**

**i. Income taxes**

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

**ii. Property, plant and equipment**

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

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

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

**2.3. Operating Cycle**

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**2.4. Financial instruments**

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

**Financial assets**

**Initial recognition and measurement-**

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

**Subsequent measurement-**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**Equity Instruments**

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

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

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

**Derecognition-**

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

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

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

**Impairment of financial assets-**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

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

**Financial liabilities**

**Initial recognition and measurement-**

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

**Subsequent measurement-**

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

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

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

**Derecognition-**

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**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:

- o Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date;
- o 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
- o 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

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

**De-recognition**

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

**Impairment**

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

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

**2.8. 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.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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:

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**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**

The company has not formulated any scheme for its employees.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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.

Minimum Alternate Tax ("MAT") credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**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. (Refer note No. 25)

**2.18. Scheme of De-merger: -**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

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

**2.19. COVID-19**

In view of pandemic relating to COVID-19, the company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of Warehousing Income receivables and other financial assets. The Company on the basis of their assessment believes that the probability of the occurrence of their forecasted transactions may get minorly impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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>Balance as at 1st April, 2020</b>	<b>2,337.00</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>6.99</b>	<b>4.14</b>	<b>3,818.10</b>	
Additions / Revaluation	1.55	-	-	-	0.09	-	1.64	
Disposals	-	-	-	-	-	-	-	
<b>Balance as at 31st March, 2021</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>	
Additions / Revaluation	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	
<b>Balance as at 31st March, 2022</b>	<b>2,338.55</b>	<b>1,406.89</b>	<b>8.18</b>	<b>54.90</b>	<b>7.08</b>	<b>4.14</b>	<b>3,819.74</b>	
<b>Accumulated Depreciation</b>								
Balance as at 1st April, 2020	-	250.89	2.71	49.17	5.65	3.42	311.84	
Depreciation for the year	-	20.86	0.55	0.78	0.37	0.12	22.68	
<b>Balance as at 31st March, 2021</b>	<b>-</b>	<b>271.75</b>	<b>3.26</b>	<b>49.95</b>	<b>6.02</b>	<b>3.54</b>	<b>334.52</b>	
Depreciation for the year	-	20.81	0.55	0.77	0.28	0.06	22.47	
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>292.56</b>	<b>3.81</b>	<b>50.72</b>	<b>6.30</b>	<b>3.60</b>	<b>356.99</b>	
<b>Net Carrying Amount :</b>								
Balance as at 31st March, 2021	2,338.55	1,135.14	4.92	4.95	1.06	0.60	3,485.22	
<b>Balance as at 31st March, 2022</b>	<b>2,338.55</b>	<b>1,114.33</b>	<b>4.37</b>	<b>4.18</b>	<b>0.78</b>	<b>0.54</b>	<b>3,462.75</b>	

3.1 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the period ended 31st March, 2022.

3.2 "The Financial statements upto 31st March, 2020 showed Land as valued under cost model. However, the Company has changed the accounting policy for Freehold Land from Cost to Revaluation Model. The change in accounting policy is applied retrospectively in accordance with IND AS- 8 by restating the opening balance as on 1st April, 2019 of Free Hold Land by Rs. 2,306.31 Lakh and correspondingly creating revaluation surplus. The comparative figures and related information of financial statement have been restated accordingly. There is an enormous increase in the value of land therefore the company's management believes that such change in accounting policy for Land from Cost to Revaluation model would result in the financial statements providing reliable and more relevant information on the company's financial position. 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. Such surplus earned from revaluation of freehold land is not available for distribution to the shareholders."

Further, the effect of retrospective change in valuation model of free hold land is made by restating the opening balance as on 1st April, 2019. Thus, the balances of PPE as on 31.03.2019 are not comparable as they reflect figures as per historical cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS		As at 31st March 2022	As at 31st March 2021
4	<b>Loans</b> Unsecured, considered good	0.27	2.65
		<b>0.27</b>	<b>2.65</b>
5	<b>Other Non-current assets</b> Security Deposits	2.35	2.35
	<b>Total</b>	<b>2.35</b>	<b>2.35</b>
6	<b>Non-Current Tax Assets</b> TDS Receivable (Net of Tax)	40.14	44.39
	<b>Total</b>	<b>40.14</b>	<b>44.39</b>
7	<b>Trade Receivables</b> Unsecured, considered good	66.31	99.25
	<b>Total</b>	<b>66.31</b>	<b>99.25</b>

Trade Receivable Ageing Schedule for the Year Ended as on 31st March, 2022

(Rs. In Lakh)

PARTICULARS		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivable- Unsecured Considered good	9.58	-	3.03	6.22	47.47	66.30
(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	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Trade Receivable Ageing Schedule for the Year Ended as on 31st March, 2021

(Rs. In Lakh)

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	42.50	2.17	4.80	2.28	47.50	99.25
(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	-	-	-	-	-	-

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

PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>8 Cash And Cash Equivalents</b>		
Cash on hand	0.04	2.74
<b>Total</b>	<b>0.04</b>	<b>2.74</b>
<b>9 Other Current Assets</b>		
Advance against goods/expenses	9.43	9.22
Prepaid Expenses	0.47	0.74
<b>Total</b>	<b>9.90</b>	<b>9.96</b>
<b>10 Equity Share capital</b>		
(a) Authorised Share Capital 35,00,000/- Equity shares of Rs10 each.	350.00	350.00
<b>Total</b>	<b>350.00</b>	<b>350.00</b>
(b) Issued, subscribed and fully paid up capital 34,87,200 Equity shares of Rs 10 each fully paid up allotted under scheme of Demerger	348.72	348.72
<b>Total</b>	<b>348.72</b>	<b>348.72</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**Terms/Rights attached to Equity shares**

- 10.1** The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Holders of equity shares are entitled to one vote per share.
- 10.2** "Pursuant to Scheme of Demerger between R T Exports Limited (Demerged Company) and Asian Warehousing Limited (Resulting Company), on 25th day of February, 2019 has extinguished the initial paid up share capital of Rs. 1.00 Lakh divided into 10,000 Equity shares of Rs. 10/- (Rupees Ten each) after allotment of unissued Equity shares 34,87,200 of Rs. 10/- (Rupees Ten each) to the existing shareholders of R T Exports Limited."
- 10.3** **Details of shareholders holding more than 5% shares of the Company:**

Name of the Shareholder	As on 2021-2022		As on 2020-2021	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjiyani	1,405,221	40.30%	1,405,221	40.30%
ii. Bhavik Bhimjiyani	504,173	14.46%	504,173	14.46%
iii. Rekha Bhimjiyani	351,335	10.07%	351,335	10.07%
iv. Gulshan Rai	269,128	7.72%	269,128	7.72%

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

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	3,487,200	3,487,200
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	3,487,200	3,487,200

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

Promoter Name	As on 31st March 2022		
	No. of shares	% of Total Shares	% Change during the year
1 Rashmi C Bhimjiyani	1,405,221	40.30	NIL
2 Rekha R Bhimjiyani	351,335	10.07	NIL
3 Bhavik Rashmi Bhimjiyani	504,173	14.46	NIL
4 Rashmikant Chunilal Bhimjiyani 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	As on 31st March 2021		
	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

11. Other Equity

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021
Revaluation surplus - Balance at beginning of the year	2,307.86	2,306.31
Add/Less: Transfer/Revaluation	-	1.55
Balance at end of the year	<b>2,307.86</b>	<b>2,307.86</b>
Retained Earnings - Balance at beginning of the year	(74.39)	(61.23)
Add: Total Comprehensive Income	18.50	0.36
Add/less: Transfer due to merger/MAT Credit	-	(13.52)
Balance at end of the year	<b>(55.89)</b>	<b>(74.39)</b>
<b>Total Other Equity</b>	<b>2,251.97</b>	<b>2,233.47</b>
<b>12 Long Term Borrowings</b>		
(a) <b>Secured Loans</b>		
<b>Term Loan from Bank</b> (Repayment in Eight Years upto March-26) [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]	544.34	649.12
<b>Total</b>	<b>544.34</b>	<b>649.12</b>
<b>13 Deffered Tax Liabilities (Net)</b>		
Opening Deffered tax Liability	146.47	140.65
Add/(Less):- On account of depreciation and IND AS Adjustment	(5.41)	5.82
<b>Closing Deffered Tax Liability</b>	<b>141.06</b>	<b>146.47</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Income Tax

Tax Reconciliation

(Rs. In Lakh)

Statement of Profit or Loss	For the Period ended	
	As on 31st March 2022	As on 31st March 2021
Current Tax	-	-
Deffered Tax	(5.41)	5.82
<b>Total Income Tax Expense</b>	<b>(5.41)</b>	<b>5.82</b>
<b>Reconciliation of Current Tax Expense</b>		
Profit\Loss) before Tax	10.72	6.18
Enacted income tax rate (%) applicable to the company	0.00%	0.00%
Income tax credit calculated at enacted Income tax rate	-	-
Current tax expense recognised in Profit or Loss	-	-
<b>Reconciliation of Deferred tax expense</b>		
Difference between WDV as of Propety, Plant & Equipment as per books of accounts and Income Tax	(5.41)	5.82
<b>Deffered Tax (asset) \ liability</b>	<b>(5.41)</b>	<b>5.82</b>

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021
<b>14 Borrowings</b>		
<b>Secured Loan -</b>		
<b>Bank over draft (Borrowings from Bank)</b>	60.76	61.55
(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	97.57	33.57
From Shareholders	15.05	51.72
<b>Total</b>	<b>273.38</b>	<b>246.84</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021
<b>15 Trade payables</b>		
Outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.06	11.31
<b>Total</b>	<b>12.06</b>	<b>11.31</b>

Trade Payable Ageing Schedule as on 31st March, 2022

(Rs. In Lakh)

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

Trade Payable Ageing Schedule as on 31st March, 2022

(Rs. In Lakh)

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.99	8.87	-	0.45	11.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>1.99</b>	<b>8.87</b>	<b>-</b>	<b>0.45</b>	<b>11.31</b>

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021
<b>16 Other Current Liabilities</b>		
Revenue received in advance	2.27	-
Employee Dues Payable	5.90	8.88
Statutory dues payable	2.06	1.75
<b>Total</b>	<b>10.23</b>	<b>10.63</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	As on 31st March 2022	As on 31st March 2021
<b>17 Revenue from operations</b>		
(a) Agriculture Income	0.14	2.86
(b) Sale of Services - Agro Product	157.33	148.91
(c) Weigh Bridge Income	4.11	7.26
	<b>161.58</b>	<b>159.03</b>
<b>18 Other income</b>		
Scrap Sale	-	1.20
Other Miscellaneous Income	-	1.09
Interest Income	1.14	0.46
<b>Total</b>	<b>1.14</b>	<b>2.75</b>
<b>19 Employee benefits expense</b>		
Salaries and wages	25.40	19.91
Staff welfare expenses	0.41	1.09
<b>Total</b>	<b>25.81</b>	<b>21.00</b>
<b>20 Finance costs</b>		
(a) Interest on Borrowings from Banks	92.01	96.13
(b) Interest on late Payment	0.08	0.07
(c) Bank Charges and Commission	1.00	0.59
<b>Total</b>	<b>93.09</b>	<b>96.79</b>
<b>21 Depreciation</b>		
Depreciation on Property, Plant & Equipment	22.47	22.68
<b>Total</b>	<b>22.47</b>	<b>22.68</b>
<b>22 Other Expenses</b>		
Repairs and Maintenance	0.62	0.50
Insurance	1.46	0.79
Rate & Taxes	1.82	1.77
Transportation/Handling charges/Packing Charges	1.25	3.35
Traveling & Conveyance Expenses	1.65	0.64
Telephone Expenses	0.09	0.08
Advertising, Publicity and Sales Promotion	0.01	0.20
Agricultural Expenses	0.15	0.13
Legal and Professional charges	1.15	3.52
Payments to the auditors -		
-Statutory audit	1.00	0.59
-Other services (including certifications)	-	0.15
Administrative & Other expenses	1.37	1.86
Donation	-	1.50
GST Expenses	-	0.05
Sundry Balance w/off	0.06	-
<b>Total (A)</b>	<b>10.63</b>	<b>15.13</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

Particulars	As on 31st March 2022	As on 31st March 2021
<b>23 Earnings Per Share (EPS)</b>		
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Thousands)	18.50	0.36
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.)	0.53	0.01
Face Value per Equity Share (Rs.)	10.00	10.00

**24 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  
 Vrushali Darji - Company Secretary  
 Sachin Dedhia - Chief Financial Officer
- b Relatives of Key Management Personnel  
 Rashmi C Bhimjyani

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

(Rs. In Lakh)

Name of transactions	Nature of relationship	As at 31st March 2022	As at 31st March 2021
<b>a Unsecured loans availed</b>	Key Management Personnel		
Balance payable as on 1st April		33.57	62.84
Loan Taken during the Year		94.70	29.02
Repaid during the year		30.70	58.29
Balance payable as on 31st March		97.57	33.57
<b>b Unsecured loans availed</b>	Relatives of Key Management Personnel		
Balance payable as on 1st April		51.72	71.11
Loan Taken during the Year		-	-
Repaid during the year		36.67	19.39
Balance payable as on 31st March		15.05	51.72

**(iii) Key Managerial Personnel Compensation**

(Rs. In Lakh)

Name of transactions	Nature of relationship	As at 31st March 2022	As at 31st March 2021
Short term employee benefits	Vrushali Darji	7.44	-
	Sachin Dedhia	8.35	7.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 Dcember 2021 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 31st March, 2022	For the year ended 31st March, 2021
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

- 26 Hon'ble High Court, Bombay Vide its order dated 10th April, 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R T Exports Ltd (The Demerged Compnay) into Asian Warehousing Ltd (Since converted into Public Ltd) (the resultingcompany) with effect from 01.04.2012 (appointed date). Accordingly all the Assets, Liablities and business has been accounted in resulting company to give effect to the court order, during the Financial year 2015-16. The resulting company is in process of listing securities on Stock Exchange.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

27 Categories Of Financial Instruments

(Rs. In Lakh)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Fair value through profit or loss	Fair value through other compre- hensive income	Amortised cost	Fair value through profit or loss	Fair value through other compre- hensive income	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	66.31	-	-	99.25
Loans	-	-	0.27	-	-	2.65
Deposit	-	-	2.35	-	-	2.65
Income Tax Assets (Net)	-	-	40.14	-	-	44.39
Cash and cash equivalents	-	-	0.04	-	-	2.74
Other financial assets	-	-	-	-	-	-
	-	-	<b>109.11</b>	-	-	<b>151.68</b>
<b>Financial liabilities</b>						
Borrowings	-	-	817.72	-	-	895.96
Trade Payables	-	-	12.06	-	-	11.31
Other Financial Liabilities	-	-	-	-	-	-
	-	-	<b>829.78</b>	-	-	<b>907.27</b>

28 Financial Risk Management

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

**Credit risk**

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

**Investments**

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**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, 2022	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2021
Non derivative Trade payables	2.46	9.30	0.30	12.06	1.99	8.87	0.45	11.31
	2.46	9.30	0.30	12.06	1.99	8.87	0.45	11.31

**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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

29 Ratio Analysis

i) Current ratio

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Current asset	76.25	111.95	Increase in current ratio is due to Increase in current Assets
Current Liabilities	295.67	268.78	
<b>Current ratio</b> (Current asset divided by current Liabilities)	0.26	0.42	
% change from previous year	-38.08%		

ii) Debt-Equity ratio

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Borrowings	817.72	895.96	Not Applicable
Equity (excluding capital reserve on amalgamation)	2,600.69	2,582.19	
<b>Debt-Equity ratio</b> (Debt divided by shareholder's fund)	0.31	0.35	
% change from previous year	-9.38%		

iii) Debt Service Coverage Ratio (DSCR)

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
<i>Earning availbale for debt service</i> (Net Profit before Interest, Tax, Depreciation & Amortization)	103.81	102.97	Not Applicable
<i>Debt Service (Interest &amp; Lease Payments + Principal Payments)</i>	193.09	156.79	
<b>Debt Service Coverage Ratio</b> (Earning availbale for debt service divided by Debt Service)	0.54	0.66	
% change from previous year	-18.14%		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

iv) Return on Equity (ROE)

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Profit after tax	18.50	0.36	Increase in return on equity is due to increase in Profit.
Average shareholders equity	2,591.44	2,588.00	
Return on equity (Profit after tax divided by Average shareholders equity)	0.71%	0.01%	
% change from previous year	5032%		

v) Inventory Turnover

NA

NA

vi) Trade receivable turnover ratio

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Revenue from operations	161.58	159.03	Increase in ratio is due to Decrease in trade receivable
Average trade receivable	82.78	95.73	
Trade receivable turnover ratio (Revenue from operations divided by average trade receivables)	15.20	1.66	
% change from previous year	815%		

vii) Trade payable turnover ratio

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Purchase of services and other cost	10.63	15.13	Decrease in ratio due to decrease in Other Cost
Average trade payable / creditors for expenses	(188.13)	(165.00)	
Trade payable turnover ratio (Purchases divided by average trade payable)	-0.06	-0.09	
% change from previous year	-38%		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

viii) Net capital turnover

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Revenue from operations	161.58	159.03	
Average working capital	(188.13)	(165.00)	
Net capital turnover ratio (Revenue from operations divided by average working capital)	-0.86	-0.96	Not Applicable
% change from previous year	-10.89%		

ix) Net profit ratio

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Net profit after tax	18.50	0.36	
Net Sales	161.58	159.03	
Net profit ratio (Net profit after tax divided by revenue from operations)	11.45%	0.23%	Increase in ratio is due to increase in sales
% change from previous year	4958%		

x) Return on capital employed

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Earnings before interest and tax	103.81	102.97	
Capital employed	3,559.47	3,624.62	
Return on capital employed (Earnings before interest and tax divided by capital employed)	2.92%	2.84%	Not Applicable
% change from previous year	2.66%		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

xi) Return on Investment

(Rs. In Lakh)

Particulars	As on 31st March 2022	As on 31st March 2021	Reason for change more than 25%
Income from unquoted Investments	-	-	Not Applicable
Average Unquoted Investments	-	-	
Return on unquoted Investments	Nil	Nil	
% change from previous year	0%		
Income from quoted Investments	-	-	
Average quoted Investments	-	-	
Return on quoted Investments	Nil	Nil	
% change from previous year	0%		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**30 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."

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

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

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

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

**34** 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.

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

**36** 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.

**37** 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.

**38** Previous Years figures have been re-grouped and re-arranged, wherever considered necessary.

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

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

Place: Mumbai  
Date: 18th July, 2022

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

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

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

Place: Mumbai  
Date: 18th July, 2022

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

**Sd/-**  
**Sachin Dedhia**  
CFO

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company or its Registrar & Transfer Agents, Link Intime (India) Private Ltd. at C 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai – 400083 on or before 10<sup>th</sup> September, 2022.

Registered Folio / DP ID & Client ID	
Name and address of the Shareholder Joint Holder No. 1 Joint Holder No. 2	

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company being held at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 on Saturday, 10<sup>th</sup> September, 2022 at 10.00 a.m.

Name(s) of the Shareholder(s)/Proxy (IN BLOCK LETTERS)

\_\_\_\_\_  
\_\_\_\_\_

Signature(s) of Shareholder(s) or Proxy

**Note: You are requested to bring your copy of the Annual Report to the Meeting**

\_\_\_\_\_ cut \_\_\_\_\_ cut \_\_\_\_\_

(To be retained throughout the Meeting)

**E-VOTING SLIP**

**ASIAN WAREHOUSING LIMITED**

CIN: U01403MH2012PLC230719

**Registered Office:** 508, Dalamal House, J.B Road, Nariman Point, Mumbai-21

Website: [www.asianw.com](http://www.asianw.com), Email: [info.com](mailto:info.com), Tel No.: 022-4081300

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E-Voting Event Number)</b>	<b>User ID</b>	<b>Password</b>

Note: Please read the instructions given in the Notes to the Notice of Tenth Annual General Meeting dated 10<sup>th</sup> September, 2022 before voting electronically. The E-Voting period starts on 6<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 9<sup>th</sup> September 2022 at 5:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter.



**Form No. MGT-11**  
**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the member(s) :</b>
<b>Registered address:</b>
<b>E-mail Id:</b>
<b>Folio No./Client Id:</b>
<b>DP ID:</b>

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ E-mail \_\_\_\_\_ Id: \_\_\_\_\_  
Address: \_\_\_\_\_ S  
signature \_\_\_\_\_ or failing which
2. Name: \_\_\_\_\_ E-mail \_\_\_\_\_ Id: \_\_\_\_\_  
Address: \_\_\_\_\_ Sig  
nature \_\_\_\_\_ or failing which
3. Name: \_\_\_\_\_ E-mail \_\_\_\_\_ Id: \_\_\_\_\_  
Address: \_\_\_\_\_ Sig  
nature \_\_\_\_\_ or failing which

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held on the 10<sup>th</sup> September, 2022 at 10.00 a.m. at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resoluti	Description	Vote
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Item No.		For*	Against*	Abstain*
<b>Ordinary Business</b>				
1.	To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Bhavik Rashmi Bhimjyani (DIN: 00160121), who retires of rotation and being eligible, offers himself for reappointment.			
3.	To Re-appoint M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration Number 111883W) to the office of Statutory Auditors of the Company, for a second term of five consecutive years.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder(s)      Signature of Proxy holder(s)

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
3. A Proxy need not be a member of the Company.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.



FORMELY KNOWN AS  
ASIAN WAREHOUSING PVT. LTD.

5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. The holders of the Proxy shall be entitled to vote either for or against the above mentioned resolutions
7. \*It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

**FORM NO. MGT-12  
BALLOT PAPER**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]*

Class of Meeting	Equity Shareholders	
Date of Meeting	10 <sup>th</sup> September, 2022	
Time of Meeting	10.00 a.m.	
Venue of Meeting	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021	
1.	Name of Equity Shareholder	
2.	Postal address	
3.	Client ID/DP ID/ Folio No.	
4.	No. of Shares held	
5.	Value of Shareholder	
6.	In Person/ Proxy / Authorised Representative (Name of Proxy/ Authorised Representative)	

I/We hereby record my/our presence and exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolu- tion No.	Description	Vote		
		For	Against	Abstain
	Ordinary Business			

1.	To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Bhavik Rashmi Bhimjyani (DIN: 00160121), who retires of rotation and being eligible, offers himself for reappointment.			
3.	To Re-appoint M/s Ramesh M. Sheth & Associates, Chartered Accountants, (Firm Registration Number 111883W) to the office of Statutory Auditors of the Company , for a second term of five consecutive years.			

Note: If voting "FOR" the resolutions please (√) in box "FOR" and if Voting "AGAINST" please (√) in box "AGAINST"

Place: \_\_\_\_\_

Date: Signature of the Equity Shareholder / Proxy / Authorised Representative

**ROUTE MAP TO THE VENUE OF AGM**

