

January 20, 2026

To,  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai-400001**  
**Scrip code: 543927**

Dear Sirs,

**Sub: Outcome of Board Meeting held on Tuesday, January 20, 2026.**

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

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In compliance with the provisions of Regulation 30 and Regulation 33, read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Asian Warehousing Limited (the "Company"), at its meeting held today, i.e., Tuesday, January 20, 2026, has, inter alia, considered and approved the following:

1. Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with Limited Review Report issued by M/s Ramesh M Sheth and Associates, Statutory Auditors of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A signed copy of the above Un-audited Financial Results for the quarter and nine months ended December 31, 2025, along with the Limited Review Report, as approved by the Board, is hereby enclosed as "**Annexure-1**".

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

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

Please acknowledge and take the above on records

Thanking you,

For **Asian Warehousing Limited**

**Bhavik Bhimjyani**  
Chairman & Managing Director  
DIN: 00160121  
*Encl: As above.*





# RAMESH M. SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

ADD:-402/403, TIME CHAMBERS, S.V. ROAD, NEAR PAANERI STORES, ANDHERI (WEST), MUMBAI - 400058

**Limited Review Report on Unaudited standalone financial results of Asian Warehousing Limited for the quarter ended 31<sup>st</sup> December 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **ASIAN WAREHOUSING LIMITED** for the quarter ended 31<sup>st</sup> December 2025 and year to date results for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> December 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the 'Regulations') as amended.
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

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

**Place of Signature: Mumbai**  
**Date: 20.01.2026**  
**UDIN No:26101598SMVIGK6204**



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

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



ASIAN WAREHOUSING LIMITED



CIN:-L52100MH2012PLC230719

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs. In Lakh except per equity share data)

S. N.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue From operation	47.60	46.17	22.85	137.84	95.07	212.60
	(b) Other Income	0.13	0.24	0.30	0.73	0.30	1.05
	<b>Total Income</b>	<b>47.73</b>	<b>46.41</b>	<b>23.15</b>	<b>138.57</b>	<b>95.37</b>	<b>213.65</b>
2	<b>Expenses :</b>						
	(a) Purchase of stock-in- trade	-	-	-	-	-	58.41
	(b) Employee Benefits Expense	6.67	5.83	8.43	19.18	22.79	30.75
	(c) Finance Cost	16.43	18.63	17.62	55.53	56.43	72.04
	(d) Depreciation and Amortization Expense	5.52	5.52	5.54	16.56	16.62	22.23
	(e) Other Expenses	15.93	12.67	6.70	40.29	16.70	49.06
	<b>Total Expenses :</b>	<b>44.55</b>	<b>42.65</b>	<b>38.29</b>	<b>131.56</b>	<b>112.54</b>	<b>232.49</b>
3	<b>Profit/(Loss) before tax</b>	<b>3.18</b>	<b>3.76</b>	<b>(15.14)</b>	<b>7.01</b>	<b>(17.17)</b>	<b>(18.84)</b>
4	<b>Tax Expenses</b>						
	Less :- Mat Credit	-	-	-	-	-	-
	(a) Net Current Tax	-	-	-	-	-	-
	(b) Deferred Tax (credit)	3.23	(3.64)	(6.51)	(0.36)	(22.79)	(30.50)
	(c) Income Tax of earlier years	-	-	-	-	-	5.67
5	<b>Profit/(Loss) for the year/period</b>	<b>(0.05)</b>	<b>7.40</b>	<b>(8.63)</b>	<b>7.37</b>	<b>5.62</b>	<b>5.99</b>
6	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit and loss account	-	-	-	-	-	(2.02)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.51
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	<b>Total other comprehensive Income/(Loss) ( A + B )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.51)</b>
	<b>Total Comprehensive Income for the year / period</b>	<b>(0.05)</b>	<b>7.40</b>	<b>(8.63)</b>	<b>7.37</b>	<b>5.62</b>	<b>4.48</b>
7	<b>Paid up Equity Share Capital (Face value per share Rs. 10/-)</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>	<b>348.72</b>
8	<b>Other equity excluding Revaluation Reserve</b>	-	-	-	-	-	(20.13)
9	<b>Earnings per equity share (EPS)</b>						
	(a) Basic	-0.00	0.21	-0.25	0.21	0.16	0.17
	(b) Diluted	-0.00	0.21	-0.25	0.21	0.16	0.17



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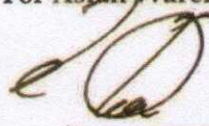




**Notes to Unaudited Financial Results for the Quarter and Nine months ended 31st December 2025: -**

1. The above results for the quarter and nine months ended 31<sup>st</sup> December 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20<sup>th</sup> January 2026. The Statutory Auditor of the Company has carried out an Independent Auditors' Review of Interim Financial Results.
2. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Company has only one operating segment, i.e. warehousing business. Hence as per Ind AS 108 segment reporting is not required.
4. The figures for the previous quarter/year ended have been re-grouped/reclassified/rearranged, wherever necessary.
5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (Labour Codes') which consolidate existing labour laws into a unified framework governing employee benefit. The Company has assessed that there is no material financial implication for these changes to the Company.
6. The results for the quarter and nine months ending 31<sup>st</sup> December 2025, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), and on the Company's website (URL: [www.asianw.com](http://www.asianw.com)).

**For Asian Warehousing Limited**



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



**Place: Mumbai**  
**Date: 20<sup>th</sup> January 2026**



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