

May 17, 2025

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

Sub: Outcome of Board Meeting held on Saturday, May 17, 2025.
Ref: Intimation under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 and Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of Asian Warehousing Limited (the "Company") has at its meeting held today i.e. Saturday, May 17, 2025, inter alia considered and approved as under:

1. Audited Financial Results for the quarter and year ended 31st March 2025, along with the Audit Report, as issued by M/s Ramesh M Sheth and Associates, Statutory Auditors of the Company:

A signed copy of the above audited financial results along with the audit report, as approved by the Board, is hereby enclosed as "**Annexure-1**".

Further pursuant to the provisions of Regulation 33(3) (d) of the Listing Regulations, it is hereby declared that M/s. Ramesh M. Sheth & Associates, Chartered Accountants, (ICAI Firm Registration No. 111883W), Statutory Auditors of the Company, have issued the Audit Report for the financial year 2025-2026 with an unmodified opinion. The signed declaration is enclosed as "**Annexure-2**".

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 05: 30 P.M. and concluded at 6:10 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.

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

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

To the Board of Directors of Asian Warehousing Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial result of Asian Warehousing Limited ("the Company") for the quarter ended March 31, 2025 ("the Statement") and the accompanying statement of audited standalone annual financial result of the company for the year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statements are presented in accordance with the requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement of Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Management's Responsibilities for the Statement of Standalone Financial Results

The Statement have been compiled from the standalone annual audited financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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



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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For Ramesh M. Sheth & Associates

Chartered Accountants

(ICAI Firm's Registration No. 111883W)

Place of Signature: Mumbai

Date: 17.05.2025

UDIN: 25101598BMJDFI8273



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

(Mehul R. Sheth)

(Partner)

(Membership No. 101598)

ASIAN WAREHOUSING LIMITED

CIN:-L52100MH2012PLC230719

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

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakh except per equity share data)

S. N.	Particulars	Three months Ended			Year ended	
		31 March 2025 (Audited)	31 December 2024 (Unaudited)	31 March 2024 (Audited)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Income :					
	(a) Revenue From operation	117.53	22.85	38.57	212.60	163.26
	(b) Other Income	0.75	0.30	-	1.05	7.26
	Total Income	118.28	23.15	38.57	213.65	170.52
2	Expenses :					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	58.41	-	-	58.41	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee Benefits Expense	7.96	8.43	4.29	30.75	19.91
	(e) Finance Cost	15.61	17.62	28.46	72.04	90.83
	(f) Depreciation and Amortization Expense	5.61	5.54	5.54	22.23	22.17
	(g) Other Expenses	32.36	6.70	7.91	49.06	28.71
	Total Expenses :	119.95	38.29	46.20	232.49	161.62
3	Profit/(Loss) before tax	(1.67)	(15.14)	(7.63)	(18.84)	8.90
4	Tax Expenses					
	(a) Net Current Tax	-	-	-	-	-
	(b) Deferred Tax (credit)	(7.71)	(6.51)	(26.58)	(30.50)	(18.76)
	(c) Income Tax of earlier years	5.67	-	13.05	5.67	13.05
5	Profit/(Loss) for the year/period	0.37	(8.63)	5.90	5.99	14.61
6	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit and loss account	(2.02)	-	(0.55)	(2.02)	(0.55)
	(II) Income tax relating to items that will not be reclassified to Profit or Loss	0.51	-	0.14	0.51	0.14
	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	-	-	-	-	-
	Total other comprehensive Income/(Loss) (A + B)	(1.51)	-	(0.41)	(1.51)	(0.41)
	Total Comprehensive Income for the year / period	(1.14)	(8.63)	5.49	4.48	14.20
7	Paid up Equity Share Capital (Face value per share Rs. 10/-)	348.72	348.72	348.72	348.72	348.72
8	Other equity excluding Revaluation Reserve	-	-	-	(20.13)	(24.62)
9	Earnings per equity share (EPS)					
	(a) Basic	0.01	-0.25	0.17	0.17	0.42
	(b) Diluted	0.01	-0.25	0.17	0.17	0.42



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ASIAN WAREHOUSING LIMITED

CIN:-L52100MH2012PLC230719

ASIAN

ASIAN WAREHOUSING LTD.

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

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

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
ASSETS		
(1) Non - current assets		
(a) Property, Plant and Equipment	3,367.44	3,418.14
(b) Other non- current assets	6.35	5.30
(c) Non-Current Tax Assets	3.58	13.55
(2) Current assets		
(a) Financial Assets		
(i) Loans	0.18	0.03
(iii) Trade receivables	34.53	52.72
(iv) Cash and cash equivalents	0.83	34.48
(b) Other Current assets	0.29	1.45
Total Assets	3,413.20	3,525.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	348.72	348.72
(b) Other Equity	2,259.25	2,283.23
Liabilities		
(1) Non-current liabilities		
(a) Financials Liabilities		
(i) Borrowings	164.71	350.89
(b) Provisions	8.30	1.35
(c) Deferred Tax Liability (Net)	89.85	120.86
(2) Current liabilities		
(a) Financials Liabilities		
(i) Borrowings	532.00	405.28
(ii) Trade payable	4.75	9.10
(iii) Other Financial Liabilities	3.89	4.73
(b) Other Current liabilities	1.48	1.43
(c) Provision	0.26	0.08
Total Equity and Liabilities	3,413.20	3,525.67




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

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**(Rs. In Lakhs)**

Particulars	Year Ended	Year ended
	31.03.2025 Audited	31.03.2024 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(18.84)	8.90
Adjusted for :		
Depreciation	22.23	22.17
Finance Cost	72.04	90.83
Sundry Balance written Back	(0.75)	(6.82)
Operating profit before working capital changes	74.67	115.08
Adjustments for :		
Changes in trade receivables	18.19	8.44
Changes in Current assets	4.26	11.64
Changes in Trade Payables	(3.60)	4.41
Changes in Current liabilities	4.31	(0.63)
Cash used in operations	97.83	138.94
Income tax refund received / (paid)	-	-
Net cash used in operating activities	97.83	138.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment (PPE)	-	-
Net cash flow from investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowings	(186.17)	(81.16)
Increase/(Decrease) in Short Term Borrowings	126.72	67.50
Financial expenses	(72.04)	(90.83)
Net cash (used in) financing activities	(131.49)	(104.49)
Net (decrease) in cash and cash equivalents	(33.65)	34.45
Opening Balance of Cash and cash equivalents	34.48	0.03
Closing Balance of Cash and cash equivalents	0.83	34.48
Net increase/(decrease) as discussed above	(33.65)	34.45



Notes to Audited Financial Results for the quarter and year ended 31st March 2025:-

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asian Warehousing Limited ("the Company") at its meeting held on May 17, 2025. The Statutory Auditor of the Company have carried out an Independent Auditors' Review of Standalone Financial Results. The statutory auditors have issued audit report with unmodified opinion on the above 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 is engaged in a single operating segment, namely, agri-commodity operations. As the business activities are limited to this sole segment, the disclosure requirements under Indian Accounting Standard (Ind AS) 108 – Operating Segments are not applicable.
4. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the unaudited figures of the nine months ended December 31, 2024 and December 31, 2023 respectively.
5. Previous quarter / period figures have been regrouped/reclassified wherever necessary to confirm to current quarter / period presentation.
6. The results for the quarter and year ended March 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), and on the Company's website (URL: www.asianw.com).

For Asian Warehousing Limited



Bhavik Bhimjyani
Chairman & Managing Director
DIN: 00160121
Place: Mumbai
Date: 17th May, 2025





May 17, 2025

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

Scrip Code: 543927

Dear Sir / Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Ramesh M. Sheth & Associates, Chartered Accountants, (ICAI Firm Registration No. 111883W) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2025, as approved by the Board at its meeting held today i.e. 17th May, 2025.

You are requested to acknowledge the receipt and take the same on your records.

For Asian Warehousing Limited

A handwritten signature in blue ink, appearing to read 'Bhavik R. Bhiniyani', is written over a blue circular stamp.

Bhavik R. Bhiniyani
Chairman & Managing Director
DIN: 00160121

