ASIAN
ASIAN WAREHOUSING LTD.

August 28, 2026

To,
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai– 400 001
Scrip Code: 543927

Sub.: Annual Report for the Financial Year 2025-26.

Ref: Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulations 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report is also available on the website of the company at –

https://www.asianw.com/Pdf%20Files/Annual%20Report/Annual%20Report_2025-26.pdf

This is for your information and record.

Thanking you,

Yours faithfully,
For ASIAN WAREHOUSING LIMITED
BHAVIK RASHMI BHIMJYANI
Digitally signed by BHAVIK RASHMI BHIMJYANI
Date: 2026.08.28 16:26:28 +05'30'
Bhavik Bhimjyani
Chairman & Managing Director
DIN: 00160121

ASIAN WAREHOUSING LIMITED

14th Annual Report
2025-2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

BHAVIK BHIMJYANI
CHAIRMAN AND MANAGING DIRECTOR

ASHA YOGESH DAWDA
WOMAN NON - EXECUTIVE DIRECTOR

YOGESH JAYANTILAL THAKKAR
NON - EXECUTIVE INDEPENDENT DIRECTOR

SANGEETA VIJAY KUMAR
NON - EXECUTIVE INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

Vishnu Singh (w.e.f. April 23, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

SONY PAVANAN

INTERNAL AUDITOR

Bhasin Hota & Co., Chartered Accountants.

STATUTORY AUDITORS

M/s RAMESH M. SHETH & ASSOCIATES, CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

M/S HRU & ASSOCIATES, PRACTICING COMPANY SECRETARIES

BANKERS

PUNJAB NATIONAL BANK
ICICI BANK LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME PRIVATE LIMITED (Formerly Link Intime India Private Limited)

BOARD COMMITTEES

AUDIT COMMITTEE

Sangeeta Vijay Kumar
Chairperson

Bhavik Bhimjyani
Member

Yogesh Jayantilal Thakkar
Member

NOMINATION & REMUNERATION Committee

Sangeeta Vijay Kumar
Chairperson

Asha Dawda
Member

Yogesh Jayantilal Thakkar
Member

STAKEHOLDERS RELATIONSHIP COMMITTTEE

Sangeeta Vijay Kumar
Chairperson

Bhavik Bhimjyani
Member

Yogesh Jayantilal Thakkar
Member

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth (14th) Annual General Meeting ("AGM") of the members of **Asian Warehousing Limited** (CIN: L52100MH2012PLC230719) will be held on **Monday, September 21, 2026,** at 10:00 a.m. Indian Standard Time ("IST"). The AGM shall be held by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as enumerated below. The proceedings of the AGM shall be deemed to be conducted at the Registered office of the Company at 508, Dalamal House, J.B. Marg, Nariman Point, Mumbai – 400021, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.**

   To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31,2026 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mr. Bhavik Bhimjyani (DIN:00160121), who retires by rotation as a director and being eligible, offered himself for re-appointment as director.**

   To consider and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Bhavik Bhimjyani (DIN: 00160121), Director of the Company, who retired by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS

3. **Re-Appointment of Mr. Bhavik Bhimjyani as Chairman and Managing Director of the Company.**

   To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Bhavik Bhimjyani (DIN: 00160121) as Chairman and Managing Director of the Company for a further period of 3 (three) years on expiry of his present term of office, i.e., with effect from February 25, 2027, up to February 24, 2030, on a remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only) per month, upon such terms and conditions as may be determined by the Board of Directors from time to time within the limits prescribed under Schedule V thereto and with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Bhavik Bhimjyani as Managing Director of the Company, the remuneration approved herein shall be paid to him as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

4. **To approve Material Related Party Transaction with Mr. Vishnu Singh, Chief Financial Officer of the Company.**

   To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Company's Policy on Related Party Transactions, and based on the recommendation of the Audit Committee and Nomination and Remuneration committee at its respective meetings held on August 24, 2026, the consent of the members of the Company be and is hereby accorded to the payment of remuneration not exceeding ₹28,20,000/- (Rupees Twenty-Eight Lakh Twenty Thousand only) per annum, inclusive of salary, allowances and perquisites, to Mr. Vishnu Singh, Chief Financial Officer of the Company, for the financial year 2026-27, the same being a material related party transaction as it exceeds the materiality threshold laid down under the Company's Policy on Related Party Transactions read with Regulation 23 of the SEBI LODR Regulations including ratification of the remuneration already paid to Mr. Vishnu Singh for the period from April 23, 2026 up to the date of this resolution."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution, including determining the manner and timing of payment of such remuneration."

   "**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors of Asian Warehousing Limited
SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Marg,
Nariman Point, Mumbai – 400021,
Maharashtra, India.
CIN: L52100MH2012PLC230719
Email: info@asianw.com
Website: www.asianw.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The relevant details pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this Annual General Meeting (the "AGM") is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including route map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency for conducting of the AGM through VC/OAVM facility and for providing electronic voting ("e-voting") facility to its members, to exercise their votes through the remote e-voting and e-voting at the AGM.

5. In compliance with the Circulars, the AGM Notice and the Annual Report 2025-26, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the RTA or respective Depository Participants ("DPs"). A letter providing the web-link for accessing the Annual Report 2025-26, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and Annual Report 2025-26 are also available on the Company's website at https://www.asianw.com/annual-report.html , website of the stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at https://www. evoting.nsdl.com.

6. Institutional/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter, etc., along with attested specimen signature of the duly authorized signatory(ies), authorizing its representative to attend the AGM through VC/OAVM facility on its behalf and to vote through remote e-voting, to the Scrutinizer by e-mail through its registered e-mail ID to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

8. Facility to join the AGM shall be opened 20 (twenty) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" annexed hereto.

9. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024:

   - Members holding shares in physical form: to the Company's RTA - MUFG Intime India Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website https://web.in.mpms.mufg. com/KYC-downloads.html and such formats are also available on the Company's website at https://www.asianw.com/investor-related-forms.html

- Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

10. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's website at https://www.asianw.com/investor-related-forms.html and also available on the RTA's website at https://web.in.mpms.mufg.com/ KYC-downloads.html. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

11. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the "Instructions for electronic voting by Members" which forms part of this Notice. The Board has appointed M/S. HRU & ASSOCIATES, Practicing Company Secretary, (Certificate of Practice No. 20259, Membership No ACS 46800) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com, to cast his/her vote. A person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

12. All relevant documents referred to in this Notice, requiring the approval of the Members at the meeting and the statutory registers shall be available for inspection by the Members from the date of Circulation of this Notice up to the date of AGM i.e. September 21, 2026. Members who wish to inspect the documents are requested to send an email to info@asianw.com mentioning their Name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on website of the Company, i.e. https://www.asianw.com/annual-report.html, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of the NSDL evoting@nsdl.co.in.

13. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9-digit MICR no., 11-digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.

14. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self- attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address.

15. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The Company has not declared any dividend during the financial year under review or in any of the preceding financial years. Accordingly, the provisions relating to transfer of unclaimed dividend and underlying shares to the IEPF are not applicable to the Company.

16. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the 14th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to info@asianw.com.

17. Members desiring any information related to the annual accounts of the Company are requested to send an email to the Company at info@asianw.com, at least ten (10) days before the meeting.

18. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at info@asianw.com.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode is, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.

20. The Register of Members and Share Transfer Books of the Company shall be closed from Tuesday, September 15, 2026, to Monday, September 21, 2026. (Both Days Inclusive).

21. The voting results shall be placed on the website of the Company at https://www.asianw.com/stock-exchange-announcements.html and on the website of NSDL immediately after declaration and shall also be submitted to BSE Limited within the timeline prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (currently two working days of the conclusion of the AGM).

22. KYC updation for physical members:

SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for updation of PAN, Contact Details (postal address with PIN, email, and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, MUFG Intime India Private Limited [Formerly Link Intime India Private Limited] ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

Therefore, members of the Company holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. https://www.asianw.com/investor-related-forms.html.

Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083.
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at rnt.helpdesk@in.mpms.mufg.com.

You are requested to kindly take note of the same and update your particulars timely.

23. Under Regulation 39(4) of SEBI (LODR) Regulations, 2015 read with Schedule VI "Manner of dealing with Unclaimed Shares", Companies are required to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account". All corporate benefits on such shares will be credited to the unclaimed suspense account as applicable for a period of seven years and thereafter same will be transferred to Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Companies Act, 2013. The Company has a demat account titled "Asian Warehousing Limited - Unclaimed Securities Suspense Account" for transferring all the shares returned undelivered. The concerned shareholders are requested to open a demat account and approach the Company/RTA of the Company to get their shares in dematerialised form.

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

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars") and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility of electronic voting ("e-voting") to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

3. The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Monday, September 14, 2026. The remote e-voting period commences on Friday, September 18, 2026 (9 am IST) and ends on Sunday, September 20, 2026 (5 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Monday, September 14, 2026, may cast their vote by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the Member shall not be allowed to change it subsequently.

4. A person whose name is recorded on the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.

5. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Monday, September 14, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-48867000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, September 14, 2026, may follow steps mentioned below under "Access to NSDL e-voting system".

6. The voting rights of Members shall be in proportion to the number of shares held by the Member as on the Cut-off Date i.e. Monday, September 14, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5 Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company.

	3. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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	**Your 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 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141509 then user ID is 141509001***

5. Password details for shareholders other than Individual shareholders are given below:

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@asianw.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@asianw.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@asianw.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to info@asianw.com with a copy marked to evoting@nsdl.co.in from September 12, 2026 (9:00 a.m. IST) to September 18, 2026 (5:00 p.m. IST) and providing their name, DP ID and Client ID/ folio number, PAN, mobile number, and email address.

Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Sagar S. Gudhate, Senior Manager, Email: Sagarg@nsdl.com , Tel: 022-24994835.

By Order of the Board of Directors of Asian Warehousing Limited
SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L52100MH2012PLC230719
Email: info@asianw.com
Website: www.asianw.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO: 3

Re-Appointment of Mr. Bhavik Bhimjyani as Chairman and Managing Director of the Company

The members of the Company, at their 07th Annual General Meeting held on September 30, 2019, appointed Mr. Bhavik Bhimjyani as Managing Director of the Company for a period of five (5) years with effect from February 25, 2019, pursuant to which his term was valid up to February 24, 2024.

The members of the Company, at their 11th Annual General Meeting held on August 7, 2023, re-appointed Mr. Bhavik Bhimjyani as Managing Director of the Company for a further period of three (3) years with effect from February 25, 2024, up to February 24, 2027.

Based on his performance, the Nomination and Remuneration Committee and the Board of Directors, at its respective meetings held on August 24, 2026, have recommended and approved, subject to the approval of the members, the re-appointment of Mr. Bhavik Bhimjyani as Chairman and Managing Director of the Company for a further period of three (3) years with effect from February 25, 2027, up to February 24, 2030, on a remuneration of Rs. 500,000/- (Rupees Five Lakhs Only) per month inclusive of all perquisites and allowances. Further to our highlight that he brings over two decades of diverse experience across real estate development, warehousing, and trading businesses. The Company has received all statutory disclosures/declarations from him as required under the provisions of Companies Act, 2013.

Mr. Bhavik Bhimjyani satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The copy of draft letter of re-appointment of Mr. Bhavik Bhimjyani is available for inspection by the members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company upto the date of AGM.

Accordingly, the Board recommends passing the Special Resolution as set out at item no.3 of the Notice for approval of the members.

Except Mr. Bhavik Bhimjyani, being the appointee, and his relatives, none of the other Directors, Key Managerial Personnel of your Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The statement as required under Section II, Part II of Schedule V of the Companies Act, 2013 with reference to aforesaid item is given below:

I. General Information	
1. Nature of Industry	Warehousing and Trading
2. Date or expected date of commencement of commercial production	The Company has been in existence and in operation since 2012
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	For FY 2025-26: Turnover – Rs. 179.10 Lakhs Net Profit – Rs. 23.36 Lakhs
5. Foreign Investments or Collaborations, if any	Nil.
II. Information about the appointee:	
1. Background details	Mr. Bhavik Rashmi Bhimjyani is a Promoter Director of Asian Warehousing Limited since its incorporation and has been serving as the Managing Director of the Company since February 24, 2019. An alumnus of the Wharton School, University of Pennsylvania, he holds a Bachelor of Science in Economics with a concentration in Finance and an MBA in Entrepreneurial Management. He began his professional career with the Mergers and Acquisitions Group at Lazard Frères in New York. With over two decades of experience across real estate development, warehousing and trading businesses, he has played a key role in the growth, development and expansion of the Company.
2. Past Remuneration	Nil
3. Recognition or awards	Not Applicable
4. Job profile and his suitability	Considering his extensive knowledge of the Company's affairs, business operations and management, coupled with his rich and diverse experience in real estate, warehousing and trading businesses, the Board of Directors is of the opinion that his continued association is in the best interests of the Company and that his services are essential for the smooth, effective and efficient management of the Company's business.
5. Remuneration proposed	Rs. 5,00,000/- Per Month

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering Mr. Bhavik Bhimjyani's qualifications, experience, contribution and vital role in the Company, the proposed remuneration is reasonable and commensurate with his responsibilities. The remuneration has been benchmarked with similar positions in the industry and approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 24, 2026.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Bhavik Bhimjyani has a relationship with the Company as Managing Director. He is also a shareholder of the Company. He is not related to any directors of the Company.
III. Other information:	
1. Reasons of loss or inadequate profits	Current level of business activities is at lower level, hence could not achieve higher level of profits.
2. Steps taken or proposed to be taken for improvement	The Company is focused on expanding its business and increasing its turnover with the objective of improving profitability.
3. Expected increase in productivity and profits in measurable terms	The Company expects to achieve measurable growth in productivity, business turnover and profitability through its ongoing business expansion initiatives
IV. Disclosures	
1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors	Rs. 500,000/- Per month
2. Details of fixed components and performance linked incentives along with the performance criteria	The Company pays fixed remuneration. There are no performance linked incentives.
3. Service contracts, notice periods, severance fees; and	For 3 years. Three months' notice period. No severance fees.
4. Stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which excercisable.	Nil

ITEM NO: 4

To approve Material Related Party Transaction with Mr. Vishnu Singh, Chief Financial Officer of the Company.

The Board of Directors of the Company, at its meeting held on April 23, 2026, appointed Mr. Vishnu Singh as the Chief Financial Officer ("CFO") of the Company with effect from April 23, 2026, based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee.

In consideration of the services to be rendered by him in his capacity as CFO, the Company proposes to pay remuneration of ₹28,20,000/- (Rupees Twenty-Eight Lakh Twenty Thousand only) per annum, inclusive of salary, allowances and perquisites, for the financial year 2026-27.

Since Mr. Vishnu Singh is a Key Managerial Personnel and consequently a Related Party of the Company, the proposed payment of remuneration constitutes a Related Party Transaction under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The aggregate value of the proposed transaction exceeds the materiality threshold prescribed under the Company's Policy on Related Party Transactions read with Regulation 23 of the SEBI LODR Regulations and is therefore being placed before the Members for their approval. The proposed remuneration is considered commensurate with the duties, responsibilities and services to be performed by Mr. Vishnu Singh as CFO and is in the interest of the Company. The transaction is proposed to be undertaken in the ordinary course of business and on an arm's length basis.

Since Mr. Vishnu Singh was appointed with effect from April 23, 2026, remuneration has been paid to him from the said date. The remuneration so paid during the period preceding the Members' approval was within the applicable materiality threshold. The approval of the Members is accordingly sought for the aggregate remuneration of ₹28,20,000/- for FY 2026-27, including ratification of the remuneration already paid to Mr. Vishnu Singh from April 23, 2026, up to the date of such approval.

The Audit Committee, at its meeting held on August 24, 2026, considered and recommended the proposed Related Party Transaction. The Board of Directors, at its meeting held on August 24, 2026, considered and approved the proposed Related Party Transaction and recommended the same for approval of the Members.

All related party transactions have been approved by the Audit Committee after satisfying itself that such transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews, on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter pursuant to its approvals.

The proposed related party transaction is in the ordinary course of business and on an arm's length basis.

The proposed transaction, individually and together with the previous transactions with the related party during the financial year, does not exceed ₹1 Crore. Accordingly, the requirement of providing the "Minimum Information to the Shareholders for approval of Related Party Transactions" as specified in Annexure 13A of the SEBI Master Circular is not applicable.

Mr. Vishnu Singh is concerned or interested in the proposed Resolution to the extent of the remuneration payable to him. None of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested, financially or otherwise, in the said Resolution.

Accordingly, the Board recommends passing the Ordinary Resolution as set out at Item no.4 of the Notice for approval of the members.

By Order of the Board of Directors of Asian Warehousing Limited
SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L52100MH2012PLC230719
Email: info@asianw.com
Website: www.asianw.com

Annexure to the AGM Notice

Details of Directors retiring by rotation / seeking re-appointment at the Meeting

Name	Mr. Bhavik Bhimjyani
Directors Identification Number (DIN)	00160121
Designation	Chairman and Managing Director
Date of Birth	21/06/1978
Age	48 Years
Nationality	Indian
Qualification	Master of Business Administration
Brief Profile	Mr. Bhavik Bhimjyani possesses appropriate skills, experience and knowledge in managing business of larger scale. He was with the Mergers and Acquisitions Group at Lazard Freres in New York and worked on some of the firm's most successful deals such as the sale of Hot Jobs to Yahoo. He also worked at the Technology Group in Merrill Lynch Investment Bank in New York, USA.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Bhavik Bhimjyani will be liable to retire by rotation.
Date of first appointment on the Board of the Company	May 8, 2012

Directorship in other limited Companies (excluding Asian Warehousing Limited)	1. Neelkanth Limited (w.e.f. April 21, 2026) 2. Neelkanth Realtors Limited
Relationship with other Directors and Key Managerial Personnel	NA
Membership/Chairmanship of committee of Directors of other companies	Nil
No. of Shares held as on March 31, 2026	5,173
Number of Meetings of the Board attended during the financial year 2025-2026	11
Details of remuneration last drawn by such person during the financial year 2025-26	Nil
Details of remuneration sought to be paid	Nil
Listed entities from which director resigned in the past three years	Neelkanth Limited (Resigned on July 29,2024)

By Order of the Board of Directors of Asian Warehousing Limited
SD/-
Sony Pavanan
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 24, 2026

Registered Office:
508, Dalamal House, J. B. Marg,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.
CIN: L52100MH2012PLC230719
Email: info@asianw.com
Website: www.asianw.com

DIRECTORS' REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 14th Annual Report of Asian Warehousing Limited ("Asian Warehousing" or "the Company") together with the Audited Ind AS Financial Statements for the financial year ended March 31, 2026.

1. Financial Highlight:

The financial performance of the Company for the financial year ended March 31, 2026, is summarized below:

Particulars	Standalone (Rs. In Lakhs)	
	FY 2025-26	**FY 2024-25**
Income from operations		
Revenue from operations	179.10	212.6
Other income	1.63	1.05
Total Income from operations	**180.73**	**213.65**
Gross Profit Before Depreciation, Finance cost & Tax	**109.15**	**75.43**
Less: Finance costs	69.71	72.04
Less: Depreciation	22.96	22.23
Profit Before Tax	**16.48**	**-18.84**
Less: Tax Expenses	-6.88	-24.83
Profit for the Year	**23.36**	**5.99**
Other Comprehensive Income/(Loss) net of tax	1.36	-1.51
Total Comprehensive Income for the year	**24.72**	**4.48**

2. Operational Performance:

During the year under review, the Company achieved a total income of ₹180.73 Lakhs as against ₹213.65 Lakhs in the previous financial year, registering a decline of around 15%. Revenue from operations stood at ₹179.10 Lakhs as compared to ₹212.60 Lakhs in the previous year. The total expenses of the Company during the year were ₹164.25 Lakhs as against ₹232.49 Lakhs in the previous year, mainly on account of lower purchase of stock-in-trade and reduced operating expenses. As a result, the Company reported a Profit after Tax of ₹23.36 Lakhs as compared to ₹5.99 Lakhs in the previous year, registering a growth of around 290%. The improvement in profitability was primarily attributable to the reduction in operating expenses during the year. The Board considers the year's performance satisfactory, given the sharp cost rationalisation achieved despite a moderation in operating income.

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

There was no change in the nature of business of the Company during the year under review. The Company continued to carry on with its business of providing warehousing services for agricultural products and trading in agricultural products.

4. Listing of shares on BSE Ltd:

The Hon'ble High Court of Judicature at Bombay vide its order dated April 10, 2015 had approved the Scheme of Arrangement between Neelkanth Limited (Formerly known as R T Exports Limited) ("Demerged Company") and Asian Warehousing Private Limited ("Resulting Company") and their respective shareholders and creditors for demerger of the Warehousing Division of R T Exports Limited into Asian Warehousing Private Limited. The resulting company was later converted into public limited w.e.f. December 8, 2018, and consequent to such conversion the name of the resulting company became Asian Warehousing Limited. Pursuant to the said Scheme of Arrangement, the Company has issued and allotted 34,87,200 Equity Shares of Rs. 10/- each on February 25, 2019, to the Equity Shareholders of demerged company in the ratio of 0.8:1. Further, 34,87,200 Equity Shares got listed on the BSE Ltd. w.e.f. June 27, 2023.

5. Changes in Share Capital:

During the financial year under review, there was no change in the share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹350.00 Lakhs, divided into 35,00,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company was ₹348.72 Lakhs, divided into 34,87,200 Equity Shares of ₹10/- each. The Company has not issued any shares with differential voting rights, sweat equity shares, or shares under any employee stock option scheme during the year under review. Further, the Company has not undertaken any buy-back of shares during the year under review.

6. Transfer to Reserve:

During the financial year under review, the Company did not transfer any amount to general reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the financial statements which forms part of this Annual Report.

7. Dividend:

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

8. Subsidiaries, Associates and Joint Venture companies:

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

9. Board of Directors and Key Managerial Personnel:

a. Composition of the Board:

The Company's Board is thoughtfully constituted with a well-balanced combination of Executive, Non-Executive, and Independent Directors, including women directors, bringing together diverse experience, competencies, and domain expertise.

The composition of the Board as on March 31, 2026, is as under:

Name of the Director	DIN	Designation	Date of Appointment
Bhavik Bhimjyani	00160121	Chairman & Managing Director	08/05/2012
Asha Yogesh Dawda	06897196	Non-Executive Woman Director	25/02/2019
Yogesh Jaintilal Thakkar	07275147	Independent, Non-Executive Director	25/02/2019
Sangeeta Vijay Kumar	10704866	Independent, Non-Executive Director	13/11/2024

The following persons are the Key Managerial Personnel of the Company as on March 31, 2026:

Name of the KMP	Designation	Date of Appointment
Bhavik Bhimjyani	Chairman & Managing Director	08/05/2012
Vivek Ambawale	Chief Financial Officer	02/03/2026
Sony Pavanan	Company Secretary & Compliance Officer	21/10/2024

b. Appointment / Resignation of independent director:

There were no changes in the Independent Directors of the Company during the financial year under review. Mrs. Sangeeta Vijay Kumar (DIN: 10704866) and Mr. Yogesh Jaintilal Thakkar (DIN: 07275147) continued to serve as Independent Directors of the Company during the year. The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

c. Retire by Rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Bhavik Bhimjyani (DIN: 00160121), Director of the Company, retires by rotation at the ensuing 14th Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

d. Appointment / Resignation of Key Managerial Personnel:

Mr. Pankaj Prabhakar Kamble, Chief Financial Officer of the Company, resigned from the services of the Company with effect from December 03, 2025. The Company sincerely appreciates the contributions made by Mr. Pankaj Kamble during his association with the Company.

Consequent to his resignation, the Board appointed Mr. Vivek Ambawale as the Chief Financial Officer of the Company with effect from March 02, 2026.

Apart from the above, no other Director or Key Managerial Personnel was appointed or retired or resigned during the financial year ended March 31, 2026.

10. Meetings of the Board:

The Board convenes at regular intervals to deliberate upon and determine the Company's business policies, strategy, and other matters within its purview. During the financial year 2025-2026, the Board met Eleven (11) times, on April 10, 2025; May 17, 2025; June 09, 2025; July 23, 2025; September 01, 2025; September 23, 2025; November 14, 2025; December 31, 2025; January 20, 2026; February 02, 2026; and March 02, 2026. The interval between any two consecutive meetings did not exceed the maximum period stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Committees of the Board:

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

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

a. Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), 2015. The members of the Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc.

As on March 31, 2026, the Audit Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Mr. Yogesh Jaintilal Thakkar (Member) and Mr. Bhavik Bhimjyani (Member). The Company Secretary and Compliance Officer of the Company act as the Secretary to the Audit Committee.

During the financial year 2025-2026, the Audit Committee held Ten (10) meetings on April 01, 2025, May 17, 2025, June 09, 2025, July 23, 2025, September 01, 2025, September 23, 2025, November 14, 2025, December 31, 2025, January 20, 2026, and March 02,2026.

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

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), 2015.
As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Mr. Yogesh Jaintilal Thakkar (Member) and Mrs. Asha Yogesh Dawda (Member). The Company Secretary and Compliance Officer of the Company act as the Secretary to the Committee.

During the financial year 2025-26, the Nomination and Remuneration Committee held Four (4) meetings on April 10, 2025, September 01, 2025, September 23, 2025, and March 02, 2026.

The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the financial year under review

c. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Companies Act, 2013. Stakeholders' relations have been cordial during the financial year. The Committee deals with the issues relating to investors. There were no investor grievances pending as on March 31, 2026, and confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 3 members viz. Mrs. Sangeeta Vijay Kumar (Chairperson), Mr. Yogesh Jaintilal Thakkar (Member), Mr. Bhavik Bhimjyani (Member). The Company Secretary and Compliance Officer of the Company act as the Secretary to the Stakeholders' Relationship Committee.

During the financial year 2025-26, the Stakeholders’ Relationship Committee held one (1) meeting on March 02, 2026.

12. Separate meeting of Independent Directors:

As stipulated under the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on March 02, 2026, without the presence of Non-Independent Directors and members of the management to consider the following:

(i) performance of Non-Independent Directors and the Board as a whole; and
(ii) assessing the quality, quantity, and timeliness of flow of information between the Company management

and the Board that is necessary for the Board to perform its duties effectively and reasonably.

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

13. Declaration from Independent Directors:

The Company has received the necessary declarations from both the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have registered their names in the Independent Directors' Databank. The Independent Directors have further confirmed compliance with Schedule IV of the Act and the Company's Code of Conduct. None of the Directors is disqualified from being appointed as a director under the provisions of Section 164(2) of the Act. The Directors have made necessary disclosures as required under the various provisions of the Act and the Listing Regulations. In the opinion of the Board, both the Independent Directors are persons of integrity and possess the relevant expertise, experience and independence of management required to discharge their duties effectively.

14. Meetings of the Members:

a. Annual General Meeting:

The last Annual General Meeting was held on Monday, September 29, 2025, at 09:00 A.M by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

b. Extra Ordinary General Meeting:

There was no Extra Ordinary General Meeting held during the year under review.

c. Postal Ballot:

During the year under review the following resolutions were passed through postal ballot:

Sr No.	Date of Postal Ballot Notice Approval	Resolution	Type of resolution	Approval Date
1	June 09,2025	To approve Material Related Party Transaction with Mr. Bhavik Bhimjyani, Chairman and Managing Director of the Company	Ordinary Resolution	July 16, 2025

15. Material changes and commitments affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report:

Mr. Vivek Ambawale, Chief Financial Officer of the Company, resigned from the services of the Company with effect from April 02, 2026.

Consequent to his resignation, the Board of Directors of the Company appointed Mr. Vishnu Singh as the Chief Financial Officer of the Company with effect from April 23, 2026.

Further, the Board of Directors at its meeting held on April 13, 2026, approved a Material Related Party Transaction with Mr. Bhavik Bhimjyani, Chairman and Managing Director of the Company, for availing an unsecured loan not exceeding ₹15,00,00,000/- (Rupees Fifteen Crores Only) during FY 2026-27, in one or more tranches, on an arm's length basis. The members of the Company accorded their approval to the said transaction by way of an Ordinary Resolution passed through Postal Ballot by remote e-voting process, the results of which were declared on May 20, 2026.

This commitment, being material in nature, is expected to have a direct impact on the financial position of the Company and has accordingly been disclosed pursuant to Section 134(3)(l) of the Companies Act, 2013.
Apart from the above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

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

All the transactions entered into with the related parties during the financial year were at arm’s length basis and in the ordinary course of business. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval. All related party transactions are reviewed by the Audit Committee on a quarterly basis.

The policy on Related Party Transactions, as approved by the Audit Committee and the Board, is available at https://www.asianw.com/Pdf%20Files/Policies/Materiality%20of%20and%20Dealing%20with%20the%20Related%20Party%20Transactions.pdf. During the financial year, except for the loan availed from Mr. Bhavik Bhimjyani, Director of the Company and the Leave and License Agreement entered into with Mrs. Rekha R. Bhimjyani, Promoter of the Company, the Company did not enter into any other related party transactions.
The Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

For details on related party transactions, Members may refer to the notes to the financial statements.
The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC 2 as “**Annexure I.”**

During the year, the Company obtained shareholders’ approval for entering into material related party transactions as defined under Regulation 23(4) of the Listing Regulations with Mr. Bhavik Bhimjyani for availing unsecured loans not exceeding ₹10,00,00,000/-(Rupees Ten Crores only) for the FY 2025-26.

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

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

Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo		2025-26	2024-25
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

18. Directors' Responsibility Statement:

The directors to the best of our knowledge and belief and according to the information and explanations obtained by them, make the following statement in terms of section 134(3)(c) read with Section 134(5) of the Companies Act. 2013 ("Act") that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026, and of the profit of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively and;
f) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

19. Particulars of employees and related disclosures:

The ratio of remuneration of each Director to the median employee’s remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure II .

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are required in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Act, this Annual Report is being sent to the Members of the Company excluding the aforesaid information.

The said information is available for inspection and any Member interested in obtaining such information may write to the Company Secretary and Compliance Officer of the Company for the same.

20. Annual Return:

Pursuant to Sections 134(3)(a) and 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 can be accessed on the Company's website at https://www.asianw.com/annual-report.html.

21. Deposits

During the financial year under review, the company has not accepted any deposits within the meaning of Section 73 of the Act read with the rules made thereunder.
The Company has accepted unsecured loan from Mr. Bhavik Bhimjyani, Director of the Company, which qualifies as an exempt deposit under the Companies Act, 2013. The Company has received a declaration from him confirming that the said loan has been advanced out of his own funds.
The details of the loan are as follows:
Loan availed during the year amounted to ₹360.74 Lakhs, repayment during the year was ₹100.40 Lakhs, and the outstanding balance as on March 31, 2026, stood at ₹599.20 Lakhs.

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

During the year under review, the Company has not given any loans, provided any guarantees, or made any investments falling within the purview of Section 186 of the Companies Act, 2013.

23. Whistle-Blower Policy (Vigil Mechanism):

The Company has in place a vigil mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. Adequate safeguards are provided against victimisation of those who avail of the mechanism, and direct access to the Chairman of the Audit Committee, in exceptional cases, is provided to them. The Whistle Blower Policy can be accessed on the Company's website at Whistle Blower Policy.pdf

24. Risk Management Policy:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff.
The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.
The Risk Management Policy can be accessed on the Company's website at https://www.asianw.com/Pdf%20Files/Policies/Risk%20Management%20Policy.pdf .

25. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy).
The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and lays down a framework in relation to remuneration of the aforesaid persons.
The Policy on Director's Appointment and Remuneration has been posted on the website of the Company viz. https://www.asianw.com/Pdf%20Files/Policies/Policy%20on%20Directors%20Appointment%20and%20Remuneration.pdf

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

At Asian Warehousing Limited, we uphold the principle that every employee is of equal value. The Company maintains a workplace free from discrimination and ensures equal opportunity for all, irrespective of race, colour, gender, religion, political opinion, national origin, social background, sexual orientation, or age. The gender composition of employees of the Company as at the end of the financial year stood at 2 female employee and 6 male employees and Nil Transgender employees.

The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) is mentioned below:

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending for more than 90 days: Nil
- Number of Awareness workshops conducted: 1
- Nature of action taken by the employer or district officer: Nil

Also, the Company is in compliance with the Maternity Benefit Act, 1961 as amended from time to time.

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

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

The Board has devised questionnaire to evaluate the performance of the Board, Board Committees and individual Directors.

The Chairman of respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

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

(i) Attendance at Board and Committee Meetings;

(ii) Quality of contribution to the deliberations;

(iii) Strategic perspectives or inputs regarding future growth of the Company and its performance; and

(iv) Providing perspectives and feedback going beyond information provided by the management.

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

28. Auditors:

a. Statutory Auditors:

As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 10th Annual General Meeting held on September 10, 2022, re-appointed M/s. Ramesh M Sheth & Associates, Chartered Accountants, (Firm Registration No. 111883W), as Statutory Auditors of the Company for a another term of 5 (five) consecutive years to hold office till the conclusion of the 15th Annual General Meeting to be held for the financial year ending March 31, 2027. The Company has received confirmation from Statutory Auditors to the effect that they are not disqualified from continuing as Auditors of the Company.

The Auditors Report for the financial year ended March 31, 2026, does not contain any qualification, adverse remark or reservation. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies, are self-explanatory and do not call for any further comment.
During the year under review, the Auditors have not reported any matter under Section 143(12) of the Act, therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

b. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment of M/s. HRU & Associates, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, was approved by the Members of the Company in the AGM held on September 29, 2025, based on the recommendation of the Audit Committee and the Board of Directors. The Report of the Secretarial Auditor for the financial year ended March 31, 2026, is annexed as "Annexure III". It does not contain any qualification, reservation or adverse remark.

During the year under review, the Secretarial Auditor has not reported any matter under Section 143(12) of the Act, and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

c. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, appointed Mr. Rashmikesh Panigrahi, Bhasin Hota & Co., Chartered Accountants as Internal Auditor of the Company for the financial year 2025-26.

The Internal Auditor reports functionally to the Audit Committee of the Board, which considers the recommendations and remarks of the Internal Auditor while evaluating the performance of the internal audit function. The scope of work, including annual internal audit plan, authority and resources, is regularly reviewed and approved by the Audit Committee.

29. Maintenance of cost records:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act, were not applicable to the Company during the financial year under review.

30. Corporate Governance Report:

As per the provisions of Regulation 15(2) of the Listing Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paras C, D and E of Schedule V, shall not apply to a listed entity having paid-up equity share capital not exceeding ₹10 Crore and net worth not exceeding ₹25 Crore, as on the last day of the previous financial year. As on the last day of the previous financial year, the paid-up equity share capital and net worth of the Company were within the said threshold limits, and accordingly, the Corporate Governance provisions under the Listing Regulations are not applicable to the Company for the year under review. Accordingly, the Report on Corporate Governance and the certificate regarding compliance with the conditions of Corporate Governance have not been included in this Annual Report. The Company, however, continues to adhere to good corporate governance practices in letter and spirit.

31. Management Discussion and Analysis:

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the Company and its business is given in the Management Discussion and Analysis, which is presented in a separate section forming part of this Annual Report as **"Annexure - IV".**

32. Internal financial control and its adequacy:

The Company has in place proper and adequate internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of errors and frauds, and proper maintenance of accounting records.The internal control systems comprise policies, procedures and processes designed to ensure the reliability and accuracy of financial reporting, compliance with applicable laws, regulations and internal policies, and the economical and efficient use of the Company's resources.

The Company's internal financial controls are reviewed periodically to assess their adequacy and effectiveness. The management remains committed to strengthening the internal control framework and ensuring that appropriate controls are implemented across the Company's operations.

The Audit Committee periodically evaluates the adequacy and effectiveness of the Company's internal financial control systems, including compliance with operating systems and accounting procedures. Based on its review, the Audit Committee provides appropriate guidance and recommendations to maintain and strengthen the standards of internal financial controls.

33. Unclaimed dividends:

There were no unpaid or unclaimed dividends, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government during the financial year under review.

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

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

35. Secretarial Standards:

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

36. Corporate Social Responsibility (CSR):

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

37. Details of proceedings under the Insolvency and Bankruptcy Code, 2016 and One-time settlement:

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution.

38. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

During the financial year under review, there were no material orders passed by any judicial bodies/regulators impacting the going concern status of the company and its future operations.

39. Audit trail under (Audit & Auditors) Rules 2014 - Rule 11 of the Companies Act, 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

40. Company's Policy on Directors' appointment and remuneration

Pursuant to Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy laying down the criteria for appointment, qualifications, positive attributes, independence of Directors and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. During the financial year 2025-26, there was no change in the Policy. The Policy is available on the Company's website at https://www.asianw.com/Pdf%20Files/Policies/Policy%20on%20Directors%20Appointment%20and%20Remuneration.pdf.

41. Acknowledgement

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

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

Sd/-

Bhavik Bhimjyani

Chairman & Managing Director

DIN: 00160121

Place: Mumbai

Date: August 24, 2026

Registered Office:

508, Dalamal House, J. B. Marg,

Nariman Point, Mumbai – 400 021,

Maharashtra, India.

CIN: L52100MH2012PLC230719

Declaration – Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended March 31, 2026, have affirmed compliance with code of conduct.

For Asian Warehousing Limited

Sd/-

Bhavik Bhimjyani

Chairman and Managing Director

DIN: 00160121

Date: April 13, 2026

Place: Mumbai

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015]

To
The Board of Directors,
Asian Warehousing Limited,
508, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai - 400 021.

We, Bhavik Bhimjyani – Chairman and Managing Director and Vishnu Singh – Chief Financial Officer of Asian Warehousing Limited ("the Company") to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year i.e. April 1, 2025, to March 31, 2026, and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year i.e. April 1, 2025, to March 31, 2026, which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee-

(1) significant changes in internal control over financial reporting, if any, during the year;

(2) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-	Sd/-
Bhavik Bhimjyani	Vishnu Singh
Chairman and Managing Director	Chief Financial Officer
DIN: 00160121	
Mumbai	Mumbai
May 29, 2026	May 29, 2026

Annexure I

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any.	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Bhavik Bhimjyani (Chairman and Managing Director)	Availing of unsecured loan(s) from a Director, in one or more tranches	FY 2025-2026	Aggregate amount not exceeding ₹10,00,00,000. Declaration received from Mr. Bhimjyani confirming the loan is not sourced from borrowed funds as per Companies (Acceptance of Deposits) Rules, 2014.	May 17, 2025 June 9, 2025	Nil

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

Sd/-

Bhavik R. Bhimjyani

Chairman & Managing Director

DIN: 00160121

Place: Mumbai

Date: August 24, 2026

Annexure II

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(i)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**	
Sr. No	**Name of the Directors**	**Ratio of remuneration to the median remuneration of the employees**
1.	Bhavik Bhimjyani, Managing Director	Nil
2.	Asha Yogesh Dawda, Non-Executive Woman Director	Nil
3.	Yogesh Jaintilal Thakkar, Independent, Non-Executive Director	Nil
4.	Sangeeta Vijay Kumar, Independent, Non-Executive Director	Nil
NOTE: No Remuneration has been paid to the Directors during the Financial Year 2025-26. Median remuneration of the employees of the Company for the financial year ended March 31, 2026, was Rs. 1,96,602.50/-		
(ii)	**The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**	
Sr. No.	**Name of the Directors / CFO / CS**	**% Increase over last F.Y.**
1.	Bhavik Bhimjyani, Chairman & Managing Director	NA
2.	Asha Yogesh Dawda, Non-Executive Woman Director	NA
3.	Yogesh Jaintilal Thakkar, Independent, Non-Executive Director	NA
4.	Sangeeta Kumar, Independent, Non-Executive Director	NA
5.	*Mr. Pankaj Kamble, Chief Financial Officer	178.66%
6.	*Ms. Sony Pavanan, Company Secretary & Compliance Officer	146.55%
7.	*Mr. Vivek Ambawale, Chief Financial Officer	Nil

(iii)	**The percentage increase in the median remuneration of employees in the financial year**	NA.
(iv)	**The number of permanent employees on the rolls of the company**	8 Employees (as on 31st March, 2026)
(v)	Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 15.39% whereas increase in the managerial remuneration for the same financial year is 162.24%. *Note: The 162.24% managerial remuneration increase is primarily attributable to the annualization of compensation for recently appointed KMPs. Pankaj Kamble was appointed as KMP on January 09, 2025 (partial year in FY24-25), and Sony Pavanan was appointed as KMP on October 21, 2024 (partial year in FY24-25). Their FY25-26 compensation represents full-year KMP salaries, explaining the significant variance rather than exceptional salary increases.*	
**Mr. Pankaj Kamble, Chief Financial Officer of the Company was appointed on January 09,2025 and resigned with effect from December 03, 2025.* ** Ms. Sony Pavanan, Company Secretary and Compliance Officer, was appointed with effect from October 21, 2024.* **Mr. Vivek Ambawale was appointed as Chief Financial Officer of the Company with effect from March 02,2026.*		

Apart from the above, no other Director or Key Managerial Personnel were appointed or retired or resigned during the financial year ended March 31, 2026.

We hereby affirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Sd/-

Bhavik R. Bhimjyani

Chairman & Managing Director

DIN: 00160121

Place: Mumbai

Date: August 24, 2026

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ASIAN WAREHOUSING LIMITED

508, Dalamal House, J. B. Marg,

Nariman Point, Mumbai – 400 021,

Maharashtra, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIAN WAREHOUSING LIMITED** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(not applicable to the Company during the Audit Period); and
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1) The Equity Listing Agreements with BSE Limited; and
2) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

(vii) We further report that, the Company has identified the following laws as specifically applicable to the Company.

(i) The Labour laws applicable to the Company viz.
- The Payment of Gratuity Act, 1972;
- The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.

(ii) Maharashtra Shop and Establishment Act, 1948.
(iii) The Warehousing (Development and Regulation) Act, 2007.

During the period under review and as certified by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

In respect of other laws specifically applicable to the Company, we have relied on the information/ record produced by the Company during the course of our audit and the reporting is limited to the extent.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors, however, change in key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For HRU & Associates

Practicing Company Secretaries

Sd/-

Hemanshu Upadhyay

Proprietor

CP No.20259 ACS No.46800

UDIN: A046800H001199666

Peer Review Certificate no. 3883/2023

August 24, 2026

Mumbai

Note:

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

Annexure to the Secretarial Audit Report

'Annexure A'

To,

The Members,

ASIAN WAREHOUSING LIMITED

508, Dalamal House, J. B. Marg, Nariman Point, Mumbai – 400 021,

Maharashtra, India.

My report of even date is to read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
Practicing Company Secretaries
Sd/-
Hemanshu Upadhyay
Proprietor
CP No.20259 ACS No.46800
UDIN: A046800H001199666
Peer Review Certificate no. 3883/2023
August 24, 2026
Mumbai

Annexure - IV

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

1. Business Overview

Agricultural warehousing remains the fastest-growing segment within the broader logistics real estate space, reflecting both rising foodgrain output and the widening gap between production growth and storage capacity addition. Over the decades, India's warehousing industry has evolved from unorganised godown structures into a recognised and institutionalised asset class, supported by scientific storage norms and regulatory oversight under the Warehousing (Development and Regulation) Act, 2007. Agricultural warehousing continues to expand alongside rising foodgrain procurement, and pledge-finance-linked demand from farmers and traders remains a structural driver, even as aggregate national storage capacity keeps pace with requirement and pressure points remain regional rather than nationwide.

2. Indian Economic Overview

India's real GDP grew 7.6% in FY 2025-26 (per the National Statistics Office's revised estimate), making it the fastest-growing major economy for the year, supported by infrastructure investment, resilient private consumption, and continued policy reform.

The consumer sector showed a balanced mix of growth and cautious optimism through the year, aided by favourable demographics and government support measures. This momentum sustained demand for transportation, warehousing, and e-commerce fulfilment capacity, reinforcing supply chain efficiency and order volumes. Infrastructure programmes, including the Dedicated Freight Corridors, continued to improve cargo movement efficiency and reduce logistics costs. Looking ahead, the RBI's August 2026 policy review projects FY 2026-27 growth at 6.7%, moderating from FY26's exceptional pace but still reflecting sustained underlying momentum.

3. Global Scenario

The global warehousing market was valued at USD 1,155.3 billion in 2025 and is projected to grow to USD 1,240.4 billion in 2026 and USD 2,298.4 billion by 2033, at a CAGR of 9.2% between 2026 and 2033, with North America accounting for the largest regional share at 30.8% of 2025 revenue (Grand View Research). Growth continues to be driven by e-commerce expansion and rising globalisation and supply chain complexity.

Global manufacturing and export flows through 2025 were affected by shifting tariff regimes across major economies, which complicated cost structures and long-term planning for corporates in tariff-exposed sectors. Against this environment, the Reserve Bank of India projected FY 2026 GDP growth of approximately 7.4% for India, with inflation remaining within its target range, positioning India among the fastest-growing major economies for the year. India's own tariff exposure to key export markets weighed on select labour-intensive sectors during the year but also accelerated a shift toward higher-value manufacturing and supply chain localisation, supported by the Production Linked Incentive scheme. Reflecting this relative strength, India's industrial and warehousing market recorded occupier demand of 6.74 mn sq m (72.5 mn sq ft) across its eight primary markets in 2025, a 29% year-on-year increase and a post-pandemic high.

4. Growth Drivers

Manufacturing has emerged as the principal driver of India's warehousing demand, accounting for 47% of total transaction volumes in 2025 (34 mn sq ft, up 55% YoY), fuelled by supply chain diversification, the China-plus-one strategy, and Production Linked Incentive schemes. This is reinforced by a sustained shift toward Grade A, institutional-quality stock — now 45% of total inventory across the eight primary markets, up from 41% a year earlier — as occupiers prioritise compliance, automation-readiness and ESG alignment. Secondary markets (including Lucknow, Nagpur, Indore and Vadodara) are expanding in parallel as consumption broadens across India's hinterland, supported by continued public investment in multimodal infrastructure, freight corridors and integrated logistics parks.

B. OPPORTUNITIES AND THREATS

1. Our Strengths:

We believe in our competitive strengths, including our leadership in providing high-quality services that enable clients to optimise the efficiency of their operations. Our proven commitment and dedication position us to become a leading competitive player in the sector. Demonstrating this capability, the Company has recently secured a significant tender from the Food Corporation of India (FCI) for providing warehousing services, reinforcing our market credibility and operational excellence. Our state-of-the-art warehousing solutions are designed to meet diverse storage needs while prioritizing safety, flexibility, and efficiency. By providing additional storage capacity, we enable businesses to better manage inventory fluctuations, reduce congestion, and optimize loading and unloading processes for smoother logistics operations.

With security and safety at the forefront, we ensure the protection of cargo and personnel through advanced facilities and services tailored to meet the unique requirements of a wide range of industries, including the food sector.

2. **Human Capital:**

As on 31 March 2026, the Company's total employee strength stood at 8. Given this scale, the Company's approach to human resources is necessarily direct rather than structured through formal large-organisation systems, performance, role changes, and development needs are addressed on an individual basis by management. The Company remains committed to fair treatment, capability-building relevant to each employee's role, and retaining a stable, experienced core team, which is particularly important for a warehousing operation where continuity of operational knowledge (client relationships, storage protocols, compliance processes) has a direct bearing on service quality.

3. **Opportunities:**

India's agricultural warehousing sector offers substantial headroom for expansion. Total capacity stands at approximately 90 million tonnes, with the Food Corporation of India accounting for around 45% (owned and hired), state agencies and State Warehousing Corporations around 41%, and the Central Warehousing Corporation around 14%; sector capacity is projected to reach approximately 356 million tonnes by FY 2028-29 at a historical CAGR of around 10%. This growth is underpinned by government programmes including the Agriculture Infrastructure Fund, the Grain Storage Plan targeting 223 million tonnes of foodgrain storage capacity by FY 2026-27, and the Credit Guarantee Scheme for e-NWR based Pledge Financing, which de-risks bank lending against warehouse receipts and sustains demand for WDRA-accredited capacity.

Beyond agri-linked storage, the broader industrial and general warehousing segment presents a parallel opportunity. Continued supply chain diversification under the China-plus-one strategy, together with progress on the India-EU trade agreement, is expected to reinforce India's position as a manufacturing and distribution hub. Sustained government investment in multimodal infrastructure, freight corridors, and logistics parks continues to improve supply chain efficiency, while the expanding role of third-party logistics operators and a gradual e-commerce recovery are driving rising demand for modern, Grade A warehousing, including deeper penetration into secondary markets (Knight Frank India Warehousing Market Report, 2025).

Together, these trends position the Company to pursue growth both within its established government/institutional client base and, per its stated proposals, in industrial, e-commerce, 3PL, and private-sector agri-warehousing segments as it evaluates expansion opportunities.

4. **Threats:**

The Company's warehousing operations are exposed to a range of operational, counterparty, and market risks inherent to the sector. Storage of agricultural and other commodities carries inherent risk of loss through unauthorised access, spoilage, or environmental hazards; the Company addresses this through physical security measures, access controls, and insurance coverage, though claims remain subject to policy terms and any lapse could expose the Company to third-party liability.

Structural constraints including limited availability of viable, clear-title land in established warehousing clusters, rising competition for such land from residential development, and evolving regulatory requirements may also affect the pace and cost of future capacity expansion. The Company's operations further depend on contractual arrangements with customers; while disputes have been infrequent, any material dispute could affect customer relationships or operational continuity.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Asian Warehousing's operations predominantly relate to a single segment namely, agri-commodity operations. Segment-wise performance together with a discussion on operational and financial performance has been covered in the Directors' Report which should be treated as forming part of this Management Discussion and Analysis Report.

D. OUTLOOK:

1. **Warehousing Demand and Economic Linkage**

The Indian warehousing sector is expected to sustain its growth trajectory into FY 2026-27, supported by continued expansion in key end-use sectors including food, automobiles, FMCG, agriculture, and pharmaceuticals, alongside rising private consumption, sustained government capital expenditure, and improving supply chain efficiencies. Agriculture and allied sectors continued to be a significant contributor to the economy, accounting for approximately 16-18% of India's Gross Value Added in FY 2025-26 (estimates vary by pricing methodology), with GVA growth moderating to around 3.1% at constant prices for the year per the government's First Advance Estimates. With record foodgrain production, continued emphasis on food security, and the need for efficient storage and distribution infrastructure, the sector is expected to continue generating demand for organised, reliable warehousing capacity.

2. **Advanced Warehousing Solutions:**

Efficient, technology-enabled warehousing will remain important to strengthening agricultural supply chains and addressing price volatility and post-harvest losses.

The Company has identified expansion as a forward-looking opportunity including additional storage capacity, new locations, and diversification into industrial, e-commerce, 3PL, and private-sector agri-warehousing segments proposed within the scope permitted by its Memorandum of Association. These initiatives remain at the proposal stage and have not yet been quantified in terms of capacity, investment, or timeline; the Company will evaluate them against prevailing market conditions and capital availability before committing to specific execution plans.

3. **Strengthening Market Position via Government Tenders**

The Company intends to continue pursuing tenders and contracts from government and institutional clients, including the Food Corporation of India, building on the tender secured during the year under review. This is expected to support the Company's positioning as a reliable, compliance-oriented participant in the organised warehousing sector and to contribute to revenue visibility, consistent with the tenure structures typical of government-linked warehousing arrangements.

E. RISK AND CONCERNS:

The warehousing industry, while offering significant growth opportunities, is exposed to certain risks and challenges. These include fluctuations in agricultural output due to climatic variability, regulatory changes, and policy shifts that can affect demand patterns, along with competitive pressure on pricing and margins as WDRA-accredited capacity expands nationally. Rising operational costs, the pace of technology adoption, and potential supply chain disruptions remain additional areas of ongoing attention. To manage these risks, the Company maintains contractual arrangements with its institutional clients, invests in operational infrastructure to improve efficiency, and engages proactively with regulatory bodies on compliance matters. The Company has also identified client and geographic diversification including expansion into industrial, e-commerce, 3PL, and private-sector agri-warehousing segments as a proposed future initiative to reduce reliance on any single client or sector over time, though this remains at an early, unquantified stage as noted under Outlook. Prudent financial management and internal controls remain central to managing liquidity and operational resilience against these risks.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has laid down internal controls, policies, and operating procedures commensurate with the nature, size, and complexity of its business objectives. The Company maintains a system of internal controls with defined policies, processes, and operating procedures, and ensures adherence to applicable laws, rules, and statutes.

All transactions are recorded and reported in accordance with applicable Indian Accounting Standards and within the Company's accounting policies. The Company undertakes periodical internal audit through an independent auditor, whose report is submitted to the Audit Committee and Board of Directors for consideration, and the Company's internal control framework is strengthened on an ongoing basis as part of its normal governance process.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. Revenue Performance

Revenue from Operations declined to ₹179.10 lakhs in FY 2025-26 from ₹212.60 lakhs in FY 2024-25. Sale of Goods - Agro Product fell sharply to ₹1.00 lakh from ₹94.17 lakhs, reflecting a near-complete wind-down of trading activity during the year. This was partly offset by growth in Sale of Services - Agro Product, which rose to ₹174.11 lakhs from ₹114.68 lakhs, indicating a shift in the Company's revenue mix toward its core service-warehousing operations. Weigh Bridge Income - Agro Product remained broadly stable at ₹3.99 lakhs against ₹3.75 lakhs in the previous year.

2. Trends in Operating Expenditure

Total expenses declined to ₹164.25 lakhs in FY 2025-26 from ₹232.49 lakhs in FY 2024-25, reflecting the discontinuation of trading activity during the year and lower costs across most expense heads.

Purchase of Stock-in-Trade:

The Company recorded no purchases of stock-in-trade (rice) during FY 2025-26, against ₹58.41 lakhs in FY 2024-25, reflecting discontinuation of the trading activity commenced in the prior year.

Employee Benefits Expense:

Employee costs declined to ₹26.01 lakhs (FY 2024-25: ₹30.75 lakhs).

Finance Costs:

Finance costs declined to ₹69.71 lakhs (FY 2024-25: ₹72.04 lakhs), continuing the reduction trend from borrowing repayment and optimization.

Depreciation:

Depreciation was broadly stable at ₹22.96 lakhs (FY 2024-25: ₹22.23 lakhs), in line with the existing asset base.

Other Expense:

Other Expenses declined to ₹45.57 lakhs in FY 2025-26 from ₹49.06 lakhs in FY 2024-25, primarily on account of the absence of any fresh Provision for Expected Credit Loss during the year (FY 2024-25: ₹26.40 lakhs), partly offset by a Bad Debts write-off of ₹17.11 lakhs (FY 2024-25: Nil). The net reduction in credit-loss-related charges was the principal driver of the year-on-year decline, partly offset by higher Administrative and Warehouse & Weigh Bridge expenses reflecting increased operational activity during the year.

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

During FY 2025-26, there were no material developments in human resources or industrial relations that adversely affected the Company's operations, and the industrial relations environment remained cordial and stable throughout the year. The Company's employee strength stood at 8 as on March 31, 2026. Given the Company's scale, human resource matters are managed directly by management on an individual basis rather than through formal large-organisation systems, with a continued focus on retaining a stable, experienced core team.

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

Sr. No.	Particulars	2025-26	2024-25	% of change	Reason for change
1	Debtors Turnover	6.77	4.87	39%	Increase due to faster collection of trade receivables
2	Interest Coverage Ratio	1.24	0.74	67.43%.	Increase in Interest Coverage Ratio is primarily due to increase in earnings before interest and tax, coupled with a decrease in finance costs during the year.

3	Current Ratio	0.03	0.07	-54.07%	Decrease in current ratio is due to both decrease in Current Assets and an increase in Current Liabilities.
4	Debt Equity Ratio	0.27	0.27	0.46%	Not Applicable
5	Operating Profit Margin (%)	47.21%	24.53%	92.46%	Due to a reduction in operating expenses.
6	Net Profit Margin (%)	13.04%	2.82%	362.41%	Due to higher operating profit.

Notes:

1. *Inventory Turnover Ratio is Not applicable as the Company does not hold any inventory on its Balance Sheet as of 31st March 2026 and 31st March 2025.*
2. *Changes in the ratio are considered significant if there is a 25% or more variation compared to the previous year.*

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

Return on Net Worth stood at 6.83% for the financial year ended March 31, 2026, which is higher by 5.00% as compared to 1.83% for the financial year ended March 31, 2025, and the same was mainly because of substantial reduction in operational and administrative expenses coupled with improved operational efficiency. The improvement in Return on Net Worth was driven by elimination of Purchase of Stock in Trade, Reduction in Operational and Administrative Expenses, Improved Profitability and Operational Efficiency.

Note: Return on Net Worth has been calculated using Net Profit after tax divided by the average Net Worth (excluding Revaluation Surplus and items of Other Comprehensive Income)

K. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company confirms that no accounting treatment other than those prescribed under the applicable Ind AS has been adopted in the preparation of these financial statements.

L. MEDIUM-TERM AND LONG-TERM STRATEGY

In line with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155, disclosure of medium-term and long-term strategy of the entity are as follows:

Medium-term Strategy:

1. Expand & Optimize:

Strengthen our warehousing and logistics portfolio through strategic capacity expansion and operational efficiency improvements to meet growing client demand.

2. Digital-First Solutions:

Enhance client relationships by delivering integrated, technology-enabled solutions that differentiate our offerings and drive operational excellence.

3. Financial Resilience:

Ensure sustainable growth through prudent capital management and structured debt reduction, strengthening our financial stability and shareholder value.

Long-term Strategy:

1. Strategic Real Estate Expansion: Acquiring strategically located land parcels in key logistics hubs to support the development of new facilities and accelerate operational growth, ensuring scalability and market presence in high-demand regions.

2. Service Diversification and Value Creation

Expanding service offerings into high-growth segments such as cold chain logistics and specialized warehousing solutions, enabling us to serve broader market segments and enhance revenue streams and client stickiness.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASIAN WAREHOUSING LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited accompanying financial statements of **ASIAN WAREHOUSING LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

We have audited accompanying financial statements of **ASIAN WAREHOUSING LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters. We do not have any matters that are considered as key audit matters during the year under consideration.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information (“Other Information”). The Other Information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. The Other Information is expected to be made available to us after the date of the Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We will report any material misstatement, if any, on receiving the Other Information.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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, as disclosed in the note 39 to the accounts, during the year no funds 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, as disclosed in the note 39 to the accounts, during the year no funds 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 and hence the provisions of section 123 of the Companies Act 2013 are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place of Signature: Mumbai

Date: 29.05.2026

UDIN: 26101598EZKPCW6622

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

Annexure – A to the Independent Auditors' Report Annexure – A to the Independent Auditors' Report on the Financial Statement for the year ended 31st March 2026

(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)

(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, 2026, 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) Based on our examination, we report that the Company has not provided any guarantee or security, granted loans and advances in the nature of loans to companies and other parties, nor have made any such investments, during the year, and thus clause 3(iii)(a),(b),(c),(d),(e),(f) of the order is not applicable.

(iv) The Company has not granted any loans or advances, or not provided any security during the year to the parties covered in Sections 185 and 186 of the Act. In respect to the investments made during the year in a Company, the Company has complied with section 185 and 186 of the Act.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

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

Sr. No.	Name of the Statue	Nature of Dues	Amount (Rs.)	Financial Year
1	Income Tax	Tax deduction at Source (TDS)	1,19,619/-*	F.Y. 2019-20

* Excluding Interest Liability till the payment is made.

(b) There are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) We have not come across any transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for temporary deployment of surplus funds.

(d) No funds raised on short-term basis have been utilized for long term purposes by the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) No fraud by the Company and fraud on the Company has been noticed or reported during the year.

(b) In our opinion no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints were received during the year, by the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) All transactions with related parties are in compliance with section 177 & 188 of the Companies Act, 2013. The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no. 28 to the Financial Statements.

(xiv)

(a) The Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) The Group does not have any CICs.

(xvii) The Company has not incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.

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

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

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

Place of Signature: Mumbai

Date: 29.05.2026

UDIN: 26101598EZKPCW6622

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

Annexure – B to the Auditor's Report

Referred to in paragraph 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Asian Warehousing Limited on even date for the year ended March 31, 2026.

Report on the Internal Financial Controls of Financial Statements under Clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Asian Warehousing Limited ("the company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishment and maintaining internal financial controls based in the internal control over financial reporting criteria establishment by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). This responsibility includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31St March, 2026, 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 FRN No. 111883W

Place of Signature: Mumbai

Date: 29.05.2026

UDIN: 26101598EZKPCW6622

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

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakh)

PARTICULARS	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	3419.11	3,367.44
(b) Financial Assets			
Other Non-Current Financial Assets	4	13.55	-
(c) Other Non-Current Assets	5	4.82	6.35
(d) Non-Current Tax Assets	6	7.93	3.58
(2) Current assets			
(a) Financial Assets			
(i) Loans	7	-	0.18
(ii) Trade Receivables	8	18.36	34.53
(iii) Cash And Cash Equivalents	9	0.03	0.83
(b) Other Current Assets	10	2.65	0.29
Total Assets		**3466.45**	**3,413.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	348.72	348.72
(b) Other Equity	12	2283.96	2259.25
Liabilities			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	13	44.11	164.71
(b) Provisions	14	9.85	8.30
(c) Deferred Tax Liability (Net)	15	82.97	89.85
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	16	655.99	532.00
(ii) Trade Payables :-	17		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		1.52	1.31
(b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		3.60	3.44
(iii) Other Financial Liabilities	18	2.06	3.89
(b) Other Current Liabilities	19	32.77	1.48
(c) Provision	20	0.89	0.26
Total Equity and Liabilities		**3,466.45**	**3,413.20**
Significant accounting policies			
See accompanying notes to the Financial Statements (1 to 46)			

As per our Report of even date

For and on behalf of the Board of Directors

For Ramesh M Sheth and Associates
Chartered Accountants
ICAI Firm
Registration No. 111883W

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

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Mehul R. Sheth
Partner
Membership No 101598
UDIN: 26101598EZKPCW6622

Place: Mumbai
Date: 29.05.2026

Sd/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Vishnu Singh
Chief Financial Officer

Place: Mumbai

Date: 29.05.2026

STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2026

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

PARTICULARS	Note No	2025-2026	2024-2025
Income			
I Revenue from Operations	21	179.10	212.60
II Other Income	22	1.63	1.05
III Total Income (I+II)		**180.73**	**213.65**
IV Expenses			
(a) Purchase of Stock in Trade	23	-	58.41
(b) Employee Benefits Expense	24	26.01	30.75
(c) Finance Costs	25	69.71	72.04
(d) Depreciation	26	22.96	22.23
(e) Other Expenses	27	45.57	49.06
Total expenses (IV)		**164.25**	**232.49**
V Profit/(Loss) before exceptional items and tax (III-IV)		**16.48**	**(18.84)**
VI Tax expense:			
(a) Current Tax		-	-
(b) Deferred Tax	*15*	(6.88)	(30.50)
(c) Income Tax of Earlier Years		-	5.67
Net tax expense		**(6.88)**	**(24.83)**
VII Profit/(Loss) for the period from continuing operations (V - VI)		**23.36**	**5.99**
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Items that will not reclassified to profit and loss		1.83	(2.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.47)	0.51
Total Other Comprehensive Income		**1.36**	**(1.51)**
IX Total Comprehensive income for the year (VII+VIII)		**24.72**	**4.48**
X Earnings per equity share of face value of Rs. 10 each			
(a) Basic (in Rs.)	28	0.67	0.17
(b) Diluted (in Rs.)	28	0.67	0.17
Significant accounting policies	1 to 46		
See accompanying notes to the Financial Statements			

As per our Report of even date

For Ramesh M Sheth and Associates
Chartered Accountants
ICAI Firm
Registration No. 111883W

Sd/-
Mehul R. Sheth
Partner
Membership No 101598
UDIN: 26101598EZKPCW6622

Place: Mumbai
Date: 29.05.2026

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/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Vishnu Singh
Chief Financial Officer

Place: Mumbai
Date: 29.05.2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A) EQUITY SHARE CAPITAL

(Rs. In Lakh)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
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		Other Compre-hensive Income	Total
	Revaluation Surplus	Retained Earnings		
Balance at the beginning of the reporting period 1st April, 2024	**2,307.85**	**(24.21)**	**(0.41)**	**2,283.23**
Profit / (Loss) for the year	-	5.99	-	5.99
Total Comprehensive Income for the year	-	-	(1.51)	(1.51)
Revaluation Surplus	(28.48)	-	-	(28.48)
Balance at the end of the reporting period 31st March, 2025	**2,279.37**	**(18.21)**	**(1.92)**	**2,259.24**
Balance at the beginning of the reporting period 1st April, 2025	**2,279.37**	**(18.21)**	**(1.92)**	**2,259.24**
Profit / (Loss) for the year	-	23.36	-	23.36
Total Comprehensive Income for the year	-	-	1.36	1.36
Income tax effect for Remeasurements of the defined benefit plans	-	-	-	-
Balance at the end of the reporting period 31st March, 2026	**2,279.37**	**5.16**	**(0.56)**	**2,283.96**

Note:

1. Retained Earnings are the profits/losses of the Company earned till date net of appropriations.

2. 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 distrubuted to shareholders.

As per our Report of even date

For Ramesh M Sheth and Associates
Chartered Accountants
ICAI Firm Registration No. 111883W

Sd/-
Mehul R. Sheth
Partner
Membership No 101598
UDIN: 26101598EZKPCW6622

Place: Mumbai
Date: 29.05.2026

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/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Vishnu Singh
Chief Financial Officer

Place: Mumbai
Date: 29.05.2026

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakh)

	PARTICULARS	2025-2026 Audited	2024-2025 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	16.48	(18.84)
	Adjusted for:		
	Depreciation	22.96	22.23
	Finance Cost	69.71	72.04
	Sundry Balance Written Back/off	-	(0.75)
	Interest income	(1.62)	-
	Bad debts	17.11	-
	Operating profit before working capital changes	**124.64**	**74.67**
	Adjustments for:		
	Changes in Trade Receivables	(0.94)	18.19
	Changes in Current assets	(2.17)	4.26
	Changes in Trade Payables	0.37	(3.60)
	Changes in Current Liabilities	30.09	4.31
	Changes in Provision	2.91	-
	Changes in Other Non-Current Assets	(2.83)	-
	Cash used in operations	**152.07**	**97.83**
	Income tax refund received / (paid)	-	-
	Net cash used in operating activities	**152.07**	**97.83**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment (PPE)	(74.63)	-
	Fixed Deposit	(13.55)	-
	Interest Received	1.62	-
	Net cash flow from investing activities	**(86.56)**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase\(Decrease) in Long Term Borrowings	(120.60)	(186.17)
	Increase\(Decrease) in Short Term Borrowings	123.99	126.72
	Financial expenses	(69.71)	(72.04)
	Net cash (used in) financing activities	**(66.32)**	**(131.49)**
	Net (decrease) in cash and cash equivalents	(0.81)	(33.65)
	Opening Balance of Cash and cash equivalents	0.83	34.48
	Closing Balance of Cash and cash equivalents (Refer Note No. 9)	0.03	0.83
	Net increase/(decrease) as discussed above	**(0.81)**	**(33.65)**

1 Bracket indicates Cash outflow.
2 Above cash flow Statement has been prepared under Indirect method as per Ind As 7 Statement of Cash Flows.
3 Previous year figures have been regrouped wherever necessary to confirm to current years classification.

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

Sd/-
Mehul R. Sheth
Partner
Membership No 101598
UDIN: 26101598EZKPCW6622

Place: Mumbai
Date: 29.05.2026

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/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Vishnu Singh
Chief financial Officer

Place: Mumbai
Date: 29.05.2026

Corporate Information & Significant Accounting Policies - Standalone

Note-1. Corporate Information

Asian Warehousing Limited ("the Company") (CIN: L52100MH2012PLC230719) is a public limited Company incorporated under Companies Act, 1956 having its registered office at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021.

The Company is primarily engaged in the business of warehousing and trading in agricultural commodities.

The Equity Shares of the Company were listed on BSE Limited on June 27, 2023.

The financial statements for the financial year ended 31st March 2026 were authorised for issue in accordance with a resolution of the directors on 29th May 2026.

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.

These financial statements are presented in Indian Rupees, and all values are rounded to the nearest lakhs, except when otherwise stated.

2.2. Use of estimates and judgments

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

Critical accounting estimates

i. Income taxes

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

ii. Property, plant and equipment

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

iii. Fair value measurement and valuation process

When the fair values of financials 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.

iv. **Employee Benefits**

The cost of the defined benefit plan (gratuity) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note 2.14.

2.3. Operating Cycle

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

2.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial assets

A. Initial recognition and measurement-

All financial assets are recognized initially at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs 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.

B. Subsequent measurement-

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

i. Financial assets measured at amortized cost

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. **A financial asset that meets the following two conditions is measured at amortized cost.**

- Business Model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cashflows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. <u>**A financial asset that meets the following two conditions is measured at fair value through OCI.**</u>

- <u>Business Model test</u>: The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- <u>Cash flow characteristics test:</u> The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

iii. <u>**Financial assets measured at fair value through profit or loss (FVTPL)**</u>
FVTPL is a residual category for financial instruments. Any financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

C. 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 an election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

D. Derecognition-

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

The contractual rights to receive cash flows from the asset have expired, or

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

E. Impairment of financial assets-

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

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

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

The application of the simplified approach does not require the company to track changes in credit risk. Rather it recognizes impairment loss allowance based on provision matrix. The provision matric takes into account Historical credit loss experience and is adjusted for forward looking information. The ECL is based on aging of trade receivables that are due and the rates used in the provision matrix.

Part II -Financial liabilities

A. 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.

B. Subsequent measurement-

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

Financial liabilities at fair value through profit or loss-

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

C. Derecognition-

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

Derivative financial instruments-

Initial recognition and subsequent measurement

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

2.5. Fair Value Measurement

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability through an orderly transaction between market participants on the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- **Level 3** inputs are unobservable inputs for the asset or liability.

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 is engaged in a single operating segment, namely, agri-commodity operations. All other activities of the Company revolve around the main business. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.

2.7. Property, plant and equipment

I. Property, Plant and Equipment other than Land:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant & Equipment are ready for use, as intended by management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss. The company depreciates property, plant and equipment over their estimated useful lives using the straight line method.

The estimated useful lives of assets are as follows:-

Particulars of Assets	**Useful life of Assets (In Years)**
Building	60
Furniture & Fixtures	10
Vehicles	08
Office Equipment	05

Electrical Installation	10
Packing Machine	15
Weigh Bridge	15

II. Property, Plant and Equipment - Land:

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

An increase in carrying amount arising on revaluation is recognised in Other Comprehensive Income and accumulated in equity under Revaluation Surplus. A decrease arising on revaluation is recognised in Other Comprehensive Income to the extent of any existing credit in Revaluation Surplus in respect of that asset. Any excess decrease is recognised in the Statement of Profit and Loss.

De-recognition

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

Impairment

Property, plant, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flow that are largely independent of those of those from other than assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the assets in prior years.

2.8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the nature of the underlying transaction.

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 on hand and balances with banks in current accounts. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
Contingent Assets are not recognised in the financial statements.

2.12. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale.
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.13. 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 the following condition are satisfied:

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

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

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

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.14. Employee benefits

Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related services are rendered.

The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, based on actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in the statement of profit and loss. Remeasurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

2.15. Income tax

Current Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

2.16. 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,

2.17. Public Deposit:

The Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Companies Act 2013 and Rules framed there under.

3 **Property, Plant and Equipment (Refer Note 2.7)**

(Rs. In Lakh)

Particulars	Free hold Land	Buildings	Weigh Bridge	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :							
Balance as at 1st April, 2024	**2338.55**	**1406.89**	**8.18**	**54.9**	**7.08**	**4.14**	**3819.74**
Additions / Revaluation	(28.48)	0	0	0	0	0	(28.48)
Disposals	0	0	0	0	0	0	0
Adjustment	0	0	0	0	0	0	0
Balance as at 31st March, 2025	**2310.07**	**1406.89**	**8.18**	**54.9**	**7.08**	**4.14**	**3791.26**
Additions / Revaluation	0	0	0	0	0	74.63	74.63
Disposals	0	0	0	0	0	0	0
Balance as at 31st March, 2026	**2310.07**	**1406.89**	**8.18**	**54.9**	**7.08**	**78.77**	**3865.89**
Accumulated Depreciation							
Balance as at 1st April, 2024	**0**	**334.28**	**4.91**	**52.07**	**6.62**	**3.72**	**401.6**
Depreciation for the year	0	20.86	0.55	0.53	0.23	0.06	22.23
Balance as at 31st March, 2025	**0**	**355.14**	**5.46**	**52.60**	**6.85**	**3.78**	**423.83**
Depreciation for the year	0	21.27	0.72	0.00	0.00	0.97	22.96
Balance as at 31st March, 2026	**0**	**376.41**	**6.18**	**52.60**	**6.85**	**4.75**	**446.79**
Net Carrying Amount :							
Balance as at 31st March, 2025	**2310.07**	**1051.75**	**2.72**	**2.30**	**0.23**	**0.36**	**3367.44**
Balance as at 31st March, 2026	**2310.07**	**1030.48**	**2.00**	**2.30**	**0.23**	**74.02**	**3419.11**

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, 2026.

(Rs. In Lakh)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
4	**Other Non-current Financial assets** Fixed Deposit with schedule bank (Fixed deposit towards Bank Gurantee given to FCI)	13.55	0.00
	Total	**13.55**	**0.00**
5	**Other Non-current assets** Security Deposits	4.82	6.35
	Total	**4.82**	**6.35**
6	**Non-Current Tax Assets** TDS Receivable (Net of Tax)	7.93	3.58
	Total	**7.93**	**3.58**
7	**Loans** Unsecured, considered good Advances - Staff Loan	-	0.18
	Total	**-**	**0.18**
8	**Trade Receivables** Unsecured, considered good	18.36	74.46
	Less : Impairment Allowance	-	(39.93)
	Total	**34.53**	**52.73**

Trade Receivable Ageing Schedule for the Year Ended as on 31st March, 2026

	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	18.36	-	-	-	-	18.36
(ii)	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	-	-	-	-	-	-

Total	**18.36**	**-**	**-**	**-**	**-**	**18.36**
Less : Allowance for doubtful trade receivable billed						-
Total						**18.36**

Trade Receivable Ageing Schedule for the Year Ended as on 31st March 2025

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	16.14	1.28	-	-	57.04	74.46
(ii) 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	-	-	-	-	-	-
Total	**16.14**	**1.28**	**-**	**-**	**57.04**	**74.46**
Less : Allowance for doubtful trade receivable billed						(39.93)
Total						**34.53**

(A) There are no receivables due by directors or any of the officers of the company.

(B) Reconciliation of ECL provisions:

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	39.93	13.53
Add : Provided/(Reversal) during the year	0	26.40
Less : Amount written off	39.93	-
Balance at the end of the year	**0**	**39.93**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
9 **Cash And Cash Equivalents**		
Cash on hand	0.02	0.10
Balance with Banks – In Current Accounts	0.01	0.73
Deposit with banks	-	-
Total	**0.03**	**0.83**

PARTICULARS		As at 31st March 2026	As at 31st March 2025
10	**Other Current Assets**		
	Advances	-	(0.07)
	Prepaid Expenses	1.68	0.36
	Interest Accrued but not due	0.97	-
	Total	**2.65**	**0.29**
11	**Equity Share capital**		
(a)	**Authorised Share Capital**		
	35,00, 000 Equity shares of Rs 10/- each	350.00	350.00
	Total	**350.00**	**350.00**
(b)	**Issued, subscribed and fully paid-up capital**		
	34,87,200 Equity shares of Rs 10/- each fully paid up	348.72	348.72
	Total	**348.72**	**348.72**

Terms/Rights attached to Equity shares

11.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- per share. Holders of equity shares are entitled to one vote per share.

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

Name of the Shareholder		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of holding	No. of Shares	% of holding
i.	Rashmi Bhimjyani	14,05,221	40.30%	14,05,221	40.30%
ii.	Rekha Bhimjyani	8,50,335	24.38%	3,51,335	10.07%
iii	Bhavik Bhimjyani	5,173	0.15%	5,04,173	14.46%

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

Particulars	2025-2026 No. of Shares	2024-2025 No. of Shares
Equity Shares at the beginning of the year	34,87,200	34,87,200
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	34,87,200	3487,200

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

Promoter Name		2025-2026		
		No. of shares	% of Total Shares	% Change during the year
1	Rashmi C Bhimjyani	14,05,221	40.30	NIL
2	Rekha R Bhimjyani	8,50,335	24.38	(+14.31)
3	Bhavik Rashmi Bhimjyani	5,173	0.15	(-14.31)
4	Rashmikant Chunilal Bhimjyani HUF	1,27,000	3.64	NIL
5	N H Popat	8,960	0.26	NIL
6	R T Agro Private Limited	80,144	2.30	NIL

Particulars		2024-2025		
		No. of shares	% of Total Shares	% Change during the year
1	Rashmi C Bhimjyani	14,05,221	40.30	NIL
2	Rekha R Bhimjyani	3,51,335	10.07	NIL
3	Bhavik Rashmi Bhimjyani	5,04,173	14.46	NIL
4	Rashmikant Chunilal Bhimjyani HUF	1,27,000	3.64	NIL
5	N H Popat	8,960	0.26	NIL
6	R T Agro Private Limited	80,144	2.30	NIL

(Rs. In Lakh)

	Particulars	As on 31st March 2026	As on 31st March 2025
12.	**Other Equity**		
	Revaluation surplus -		
	Balance at beginning of the year	2,279.38	2,307.85
	Add/Less: Transfer/Revaluation	-	(28.48)
	Balance at end of the year	**2,279.38**	**2,279.38**
	Retained Earnings –		
	Balance at beginning of the year	(18.21)	(24.21)
	Profit/(Loss) for the year	23.36	5.99
	Add:Income tax effect for Remeasurements of the defined benefit plans	-	-
	Balance at end of the year	**(5.15)**	**(18.21)**
	Other Comprehensive Income -		
	Balance at beginning of the year	**(1.92)**	**(0.41)**
	Add: Total Comprehensive Income for the year	**(1.36)**	**(1.51)**
	Balance at end of the year	**(0.56)**	**(1.92)**

	Total Other Equity	**2,283.96**	**2,259.24**
13	**Long Term Borrowings**		
	(a) Secured Loans		
	Term Loan from Bank		
	(Repayment in Eight Years upto March-26)	0.00	164.71
	[Secured by Mortage 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].		
	(b) Vehicle Loan from Bank	44.11	0.00
	Note: The Vehicle Loan is in respect of a vehicle which is hypothecated to the bank. Rate of Interest @8.25%p.a. and repayment tenure in monthly instalments starting from March 2026 upto February 2033.		
	Total	**44.11**	**164.71**

14	Provision	As on 31st March 2026	As on 31st March 2025
	Provision for Gratuity	3.52	3.77
	Provision for Audit Fees Payable	6.33	4.53
	Total Provision	**9.85**	**8.30**

15	Deferred Tax Liablities (Net)	As on 31st March 2026	As on 31st March 2025
	Opening Deferred Tax Liability	89.85	120.86
	Add\(Less):- On account of Property, Plant & Equipment and ECL provisions	(6.88)	(31.01)
	Closing Deferred Tax Liability	**82.97**	**89.85**

Income Tax

Tax Reconciliation

Statement of Profit or Loss	For the Period ended	
	As on 31st March 2026	As on 31st March 2025
Current Tax	-	-
Deferred Tax	(6.88)	(30.50)
Total Income Tax Expense	**(6.88)**	**(30.50)**
Reconciliation of Current Tax Expense		
The income tax expense for the period can be reconciled to the accounting profit as follows:		
Enacted income tax rate (%) applicable to the company	22.88%	22.88%
Profit\(Loss) before Tax	16.48	(18.84)
Add: Depreciation as per companies act	22.96	
Add: Interest on Late Payment of TDS	-	
Add: Provision for gratuity	1.61	

Less: Bad Debts Provision Not claimed in earlier years	(39.92)	-
Less: Depreciation as per Income Tax Act	(1.13)	
Profit\(Loss) as per Income Tax	**-**	**-**
Income tax credit calculated at enacted Income tax rate	**-**	**-**
Current tax expense recognised in Profit or Loss		
Reconciliation of Deferred tax expense On account of Property, Plant & Equipment and ECL provisions	(6.88)	(30.50)
Deferred Tax (asset) \ Liability	**(6.88)**	**(30.50)**

(Rs. In Lakh)

	Particulars	As on 31st March 2026	As on 31st March 2025
16	**Borrowings**		
	Secured Loan - **Bank over draft (Borrowings from Bank)** (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)	51.23	59.87
	Current Maturities of long term borrowings **1. Term Loan from Bank-Secured** (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] *(as per repayable schedule)	0.00	133.27
	2.Vehicle Loan from Bank *(as per repayable schedule)	5.56	-
	Loans repayable on demand -Unsecured From Directors	599.20	338.86
	Total	**655.99**	**532.00**

	Particulars	As on 31st March 2026	As on 31st March 2025
17	**Trade payables** Outstanding dues of micro enterprises and small enterprises	1.52	1.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.60	3.44
	Total	**5.12**	**4.75**

Trade Payable Ageing Schedule as on 31st March 2026 **(Rs. In lakhs)**

PARTICULARS	Less than 1 Year	1-2 years	2-3 years `	More than 3 years	Total
(i) MSME	1.35	0.17	-	-	1.52
(ii) Others	0.49	-	2.50	0.61	3.60
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1.84**	**0.77**	**2.50**	**0.61**	**5.12**

Trade Payable Ageing Schedule as on 31st March 2025 **(Rs. In lakhs)**

PARTICULARS	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.20	1.11	-	-	1.31
(ii) Others	0.59	1.66	0.68	0.51	3.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1.79**	**1.77**	**0.68**	**0.51**	**4.75**

(Rs. In Lakh)

	Particulars	As on 31st March 2025	As on 31st March 2024
18	**Other Financial Liabilities**		
	Employee Dues Payable	2.06	3.89
	Total	2.06	**3.89**
19	**Other Current Liabilities**		
	Statutory dues payable	4.87	1.48
	Interest Payable	27.90	0.00
	Total	**32.77**	**1.48**
20	**Provision**		
	Interest on MSME Creditors	0.24	0.11
	Provision for Gratuity	0.18	0.15
	Provision for Tax	0.47	0.00
	Total	**0.89**	**0.26**

(Rs. In Lakh)

Particulars		2025-2026	2024-2025
21	**Revenue from operations**		
	a) Sale of Goods - Agro Product	1.00	94.17
	b) Sale of Services - Agro Product	174.11	114.68
	c) Weigh Bridge Income - Agro Product	3.99	3.75
	Total	**179.10**	**212.61**
22	**Other Income**		
	Other Miscellaneous Income	0.35	0.75
	Interest Income	1.22	0.30
	Sundry balance W/back	0.06	-
	Total	**1.63**	**1.05**
23	**Purchase of stock in trade**		
	Purchase of Goods - Agro Product	-	**58.41**
Total		-	**58.41**

Particulars			2025-2026	2024-2025
24	**Employee benefits expense**			
	Salaries and wages		24.35	29.80
	Staff welfare expenses		1.61	0.47
	Gratuity Expense		0.05	0.48
	Total		**26.01**	**30.75**
25	**Finance costs**			
	(a)	Interest on Borrowings from Banks and others	66.31	71.23
	(b)	Interest on late payment	0.13	0.13
	(c)	Bank Charges and Commissions	3.27	0.68
	Total		**69.71**	**72.04**
26	**Depreciation**			
	Depreciation on Property, Plant & Equipment		22.96	22.23
	Total		**22.96**	**22.23**
27	**Other Expenses**			
	Administrative & Other expenses		6.18	2.10
	Warehouse expenses & Weigh bridge Exp.		6.37	1.36
	Rate & Taxes		1.42	1.53
	Insurance		1.49	1.00
	Provision for Expected credit Loss		-	26.40
	Bad Debts		17.11	-
	Transportation/Handling charges/Packing Charges		-	1.76

Travelling & Conveyance Expenses	0.87	1.63
Electricity Expenses	1.59	3.07
Advertising, Publicity and Sales Promotion	1.22	1.27
Listing fees	3.96	3.84
Legal and Professional charges	2.30	3.10
Payments to the auditors - Statutory audit	2.00	2.00
Misc Expenses	1.06	-
Total (A)	**45.57**	**49.06**

	Particulars	2025-2026	2024-2025
28	**Earnings Per Share (EPS)**		
	Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (Rs. In Lakh)	23.36	5.99
	Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	34,87,200	34,87,200
	Basic & Diluted Earnings per Share (Rs.)	0.67	0.17
	Face Value per Equity Share (Rs.)	10.00	10.00

29 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

1. Bhavik Bhimjyani - Chairman and Managing Director
2. Asha Yogesh Dawda - Non Executive Woman Director

** 3. Yogesh Jaintilal Thakkar - Independent Director

** 4. Sangeeta Vijay Kumar- Independent Director

5. Sony Pavanan - Company Secretary & Compliance Officer - Appointed w.e.f. October 21, 2024
6. Pankaj Kamble - Chief Financial Officer- Appointed upto December 03, 2025
7. Vivek Ambawale - Chief Financial Officer- Appointed w.e.f March 02, 2026 and resigned on April 02, 2026
8. Vishnu Singh - Chief Financial Officer- Appointed w.e.f. April 23, 2026

***Categorised as Key Management Personnel as per definition of IndAS 24, however Directors continue to be Independent Director as defined in section 149 (6) of the Companies Act, 2013.*

b. Relatives of Key Management Personnel

Name of the Key Management Personnel	Name of the Relative	Relationship with KMP
Bhavik R Bhimjyani	Rashmi C Bhimjyani	Father
	Rekha R Bhimjyani	Mother

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

Name of transactions	Nature of relationship	As at 31st March 2026	As at 31st March 2025
a. Unsecured loans availed from Bhavik Bhimjyani, Director.			
Bhavik Bhimjyani:	Key Management Personnel		
Balance payable as on 1st April		338.86	244.65
Loan Taken during the Year		360.74	222.37
Repaid during the year		100.40	128.15
Balance payable as on 31st March '26		599.20	338.86
b. Office Rent paid to Rekha R Bhimjyani, Promoter.			
Rent Expenses during the year	Relative of Key Management Personnel	0.60	-
Rent Paid during the Year		-	-
Balance payable as on 31st March'26		0.60	-

(iii) **Key Managerial Personnel Compensation**

Name of transactions	Name of Related party	As at 31st March 2026	As at 31st March 2025
Short term employee benefits	Sony Pavanan	8.58	**3.48**
	*Pankaj Kamble	2.09	**0.75**
	Rashmi Agarwal	-	0.39
	*Vivek Ambawale	0.25	-

** Pankaj Kamble Resigned on December 03, 2025*
** Vivek Ambawale Resigned on April 02, 2026*

30. Amounts payable to micro, small and medium enterprises:-

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2026 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 maybe 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, 2026	For the year ended 31st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	1.52	1.31
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	0.24	0.11
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

31. Fair Value Measurement

Financial Instrument by category and hierarchy:
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

   The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Rs. In Lakh)

Financial Assets and Liabilities as at March 31, 2026	Non Current	Current	Total	Carried at amortised cost
Financial Assets				
Cash and cash equivalents	-	0.03	0.03	0.03
Trade receivables	-	18.36	18.36	18. 36
Loans	-	-	-	-
Total	**-**	**18.39**	**18.39**	**18.39**
Financial Liabilities				
Borrowings	44.11	655.99	700.10	700.10
Trade Payables	-	5.12	5.12	5.12
Other Financial Liabilities	-	2.06	2.06	2.06
Total	**44.11**	**663.17**	**707.28**	**707.28**

(Rs. In Lakh)

Financial Assets and Liabilities as at March 31, 2025	Non Current	Current	Total	Carried at amortised cost
Financial Assets				
Cash and cash equivalents	0	0.83	0.83	0.83
Trade receivables	0	34.53	34.53	34.53
Loans	0	0.18	0.18	0.18
Total	**0**	**35.54**	**35.54**	**35.54**
Financial Liabilities				
Borrowings	164.71	532.00	696.72	696.72
Trade Payables	0	4.75	4.75	4.75
Other Financial Liabilities	0	3.89	3.89	3.89
Total	**164.71**	**540.64**	**705.35**	**705.35**

32. Financial Risk Management

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

Credit risk

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

Investments

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

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.

33. Ratio Analysis

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance	Reason
Current Ratio	Current assets	Current liabilities	0.03	0.07	-54.00%	Decrease in current ratio is due to both decrease in Current Assets and an increase in Current Liabilities.
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.27	0.27	-0.46%	Not Applicable.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.29	0.33	-13.20%	Decrease due to Debt Service rising faster than EBITDA, driven by principal repayments.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.89%	0.23%	289.79%	Increase due to strong profit growth on a stable equity base.
Trade receivables turnover ratio	Revenue	Average Trade Receivable	6.77	4.87	38.97%	Increase due to faster collection of trade receivables.
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	12.95	8.30	55.94%	Increase due to trade payables decreasing faster than expenses.
Net capital turnover ratio	Revenue	Working Capital	-0.30	-0.51	-40.25%	Ratio declined mainly due to widening working capital deficit against lower revenue from operations.
Net profit ratio	Net Profit	Revenue	13%	3%	362.77%	Increase due to profit growth despite lower revenue.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	3%	2%	61.01%	Increase due to strong earnings growth on minimal additional capital deployment
Return on Investment (ROI)						
Unquoted	Income generated from Investments	Time weighted average Investments	Nil	Nil	0.00%	Not Applicable
Quoted	Income generated from Investments	Time weighted average Investments	Nil	Nil	0.00%	Not Applicable

34. 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.

35. Contingent liabilities and capital commitments (to the extent not provided for)

There are no outstanding capital commitments as on March 31, 2026 (Previous year Nil).
There are no contingent liablities not provided for as on March 31, 2026 (Previous year Nil).

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

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

38. 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.

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

40. 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

41. 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.

42. The company has not been declared as a willful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

43.Utilisation of Borrowed funds or share premium

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

44. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the ERP based accounting software for maintaining books of account. During the year ended March 31, 2026, the Company had complied with the above provisions.

45. The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

As per our Report of even date

For Ramesh M Sheth and Associates
Chartered Accountants
ICAI Firm Registration No. 111883W

Sd/-
Mehul R. Sheth
Partner
Membership No 101598

Place: Mumbai
Date: 29.05.2026

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/-
Sony Pavanan
Company Secretary
Membership No. A71657

Sd/-
Vishnu Singh
Chief Financial Officer

Place: Mumbai
Date: 29.05.2026