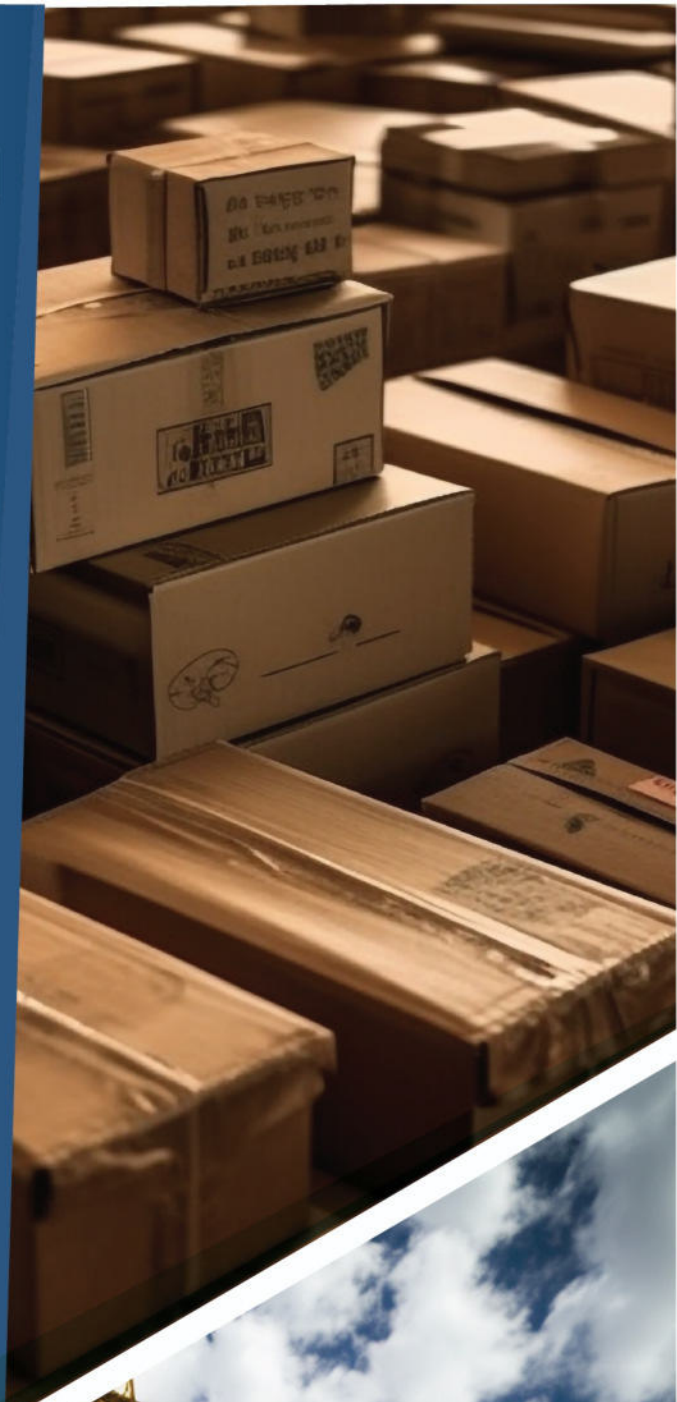


ANNUAL REPORT

2022-2023

EAST WEST HOLDINGS LTD



C O R P O R A T E I N F O R M A T I O N

BOARD OF DIRECTORS

Mr. Shafi Mohammad	Chairman & Executive Director
Mr. Ajaz Shafi Mohammed	Managing Director & CEO
Mr. Suresh Menon	Executive Director
Mr. Mohammad Hasan	Independent Director
Ms. Suman Jhakal	Independent Director
Ms. Suman Jhawar	Independent Director*
Mr. Bhushan Adhatrao	Independent Director**

*Appointed w.e.f 12/07/2023

**Resigned w.e.f 26/07/2023

COMPANY SECRETARY

Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER

Mr. Huzefa Wapani

SECRETARIAL AUDITORS

M/s. Naveen Karn & Co Practicing
Practicing Company Secretaries

BANKERS

State Bank of India

STATUTORY AUDITORS

M/s. Mittal & Associates,
Chartered Accountants
501, Empress Nucleus,
Gaonthan Road,
Opp. Little Flower School,
Andheri East,
Mumbai - 400069

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri
Kurla Road, Sakinaka,
Mumbai - 400072

Tel : 022-28520461, 022-28520462
info@satellitecorporate.com,

REGISTERED OFFICE

East West Holdings Limited

CIN - L74110MH1981PLC298496

62, Adarsh Industrial Estate, Sahar Chakala Road,
Andheri East, Mumbai – 400 099

Website: www.ewhl.in

Chairman's Message

Dear Shareholders, Stakeholders, and Esteemed Members of East West Holdings Ltd,

I am pleased to present the Chairman's message for the Annual Report of East West Holdings Ltd for the fiscal year ending 2023. As we reflect on the past year's achievements and challenges, it is evident that our company has continued to navigate the complex and dynamic landscape of the freight forwarding industry with resilience and innovation.

In the face of global economic uncertainties and logistical challenges, East West Holdings Ltd has once again demonstrated its commitment to excellence in service delivery. Our dedicated team has worked tirelessly to ensure the seamless transportation of goods across borders, contributing to the success of our clients and the growth of our business.

Key Highlights:

Financial Performance:

I am delighted to report that despite the economic headwinds, our company has maintained a robust financial position. Our prudent financial management and strategic investments have positioned us for sustainable growth in the coming years.

Operational Excellence:

The efficient operation of our logistics network is the cornerstone of our success. We have continually optimized our processes, embraced technological advancements, and invested in our workforce to enhance our service offerings and meet the evolving needs of our customers.

Customer Satisfaction:

Our commitment to customer satisfaction remains unwavering. We have fostered strong relationships with our clients by providing reliable, cost-effective, and innovative freight solutions. The positive feedback and repeat business we have received underscore our dedication to meeting and exceeding customer expectations.

Sustainability Initiatives:

East West Holdings Ltd recognizes the importance of sustainability in today's business environment. We have taken significant strides in adopting eco-friendly practices, reducing our carbon footprint, and exploring alternative energy sources to contribute to a greener and more sustainable future.

Looking Ahead:

As we chart our course for the future, East West Holdings Ltd remains focused on sustained growth, operational excellence, and customer satisfaction. The evolving landscape of international trade presents both challenges and opportunities, and we are committed to staying at the forefront of the industry by embracing innovation and adapting to emerging trends.

I would like to express my gratitude to our dedicated employees, whose hard work and commitment have been instrumental in our success. I also extend my thanks to our valued clients, shareholders, and stakeholders for their continued trust and support.

In conclusion, I am confident that East West Holdings Ltd is well-positioned for a future of continued success and prosperity. Together, let us embark on the journey ahead, leveraging our strengths and seizing new opportunities to make a lasting impact in the freight forwarding industry.

Thank you for your trust and confidence in East West Holdings Ltd.

Best Wishes,

Mohammad Shafi

Chairman



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EAST WEST HOLDINGS LIMITED

CIN: L74110MH1981PLC298496

Registered Office: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East) Mumbai – 400 099

Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42ND Annual General Meeting of the Members of East West Holdings Limited will be held on Tuesday, the 19th December, 2023 at 9:30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai - 400049 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:-

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon; and.
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of Auditors thereon.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT the Audited Standalone Financial statements of the Company for the financial year ended 31st March, 2023 as per IND-AS including reports of the Board and Auditors thereon and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 as per IND-AS including report of Auditors thereon be and are hereby received, considered and adopted.”

Item No. 2 – Re-Appointment of Director:-

To re-appoint Mr. Shafi Mohammad (DIN: 00198984) who retires by rotation as Director and being eligible, offer himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Shafi Mohammad (DIN: 00198984) as Director, who shall be liable to retire by rotation.”

Item No. 3. To consider and determine the fees for delivery of any document:-

To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded to authorize the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof to fix, finalize, revise from time to time, the mode of payment and the amount of fees to be charged, over and above reimbursement of actual expenses incurred by the Company, for servicing of the document to the members upon receipt of request for delivery of documents through a particular mode”

“RESOLVED FURTHER THAT the estimated fees for delivery of the documents shall be paid by the members in advance to the Company, before servicing of such documents by the Company to the Shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or any Committee thereof or any official authorized by Board or Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.

Registered Office:

62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

**By order of the Board
EAST WEST HOLDINGS LIMITED**

Sd/-

**Shafi Mohammad
Chairman
DIN: 00198984**

Date: 24/11/2023

Place: Mumbai

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at its registered office of the Company between 10:00 a.m. to 1:00 p.m. on all working days (except Saturday, Sundays and Public holidays) up to the date of the Annual General Meeting.
5. In line with the MCA General Circular No. 20/2020 dated 5/5/2020, General Circular No. 02/2021 dated 13/1/2021, General Circular No 02/2022 dated 5/5/2022 and General Circular No. 10/2022 dated 28/12/2022 read with SEBI Circular no. SEBI/HO/CFD/CMDI1/CIR/P/2020/79 dated 12/5/2020, SEBI Circular no. SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated 15/1/2021, SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13/5/2022 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05/01/2023, Notice of the AGM along with the Annual Report for financial year 2022-2023 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.
6. The Notice convening the 42nd AGM and the Annual Report for financial year 2022-2023 has been uploaded on the website of the Company i.e., <https://ewhl.in/investor-relations-2/> and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited www.bseindia.com and on the website of NSDL i.e., www.evoting.nsdl.com.
- 7. Details of Directors seeking Appointment / Re-appointment at the 42nd Annual General Meeting pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:**

Mr. Shafi Mohammad

Directors Identification Number (DIN)	00198984
Date of Birth	13/06/1952
Director Since	22/05/2018
Qualification	Commerce Graduate
Experience in specific functional area	Mr. Shafi Mohammad is a Commerce graduate, Has 40 years of experience in the field of Logistic and allied activities
Directorship in other Indian Public Limited Companies*	East West Freight Carriers Limited
Chairmanship/ Memberships of committees**	Nil
Number of equity shares held in the Company as on 31st March, 2022	4,93,92,890
Relationship between Directors inter-se	Mr. Shafi Mohammad is related to Mr. Ajaz Shafi Mohammed

* *This does not include Directorship in Private Limited Companies.*

***Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not)*

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank account (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.
9. Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.
11. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at www.satellitecorporate.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.
15. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
 - a) Form ISR – 3: For opting out of nomination by shareholder(s)
 - b) Form SH - 14: For cancellation or variation to the existing nomination of the shareholder(s)
16. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
17. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
18. The Register of Members and the Share Transfer Books of the Company will be closed from 13th December, 2023 to 19th December, 2023 (both days inclusive).
19. Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of Section 125 of the Act, not applicable during the current financial year. Shareholders who have not encashed the dividend so far are requested to write to the Company/RTA, accordingly arrangement shall be made to release the unclaimed dividend amount.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the Stock Exchange, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).
21. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, 11th December, 2023 may cast their votes electronically.
22. A person, whose name is recorded in 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 evoting as well as voting at the AGM through ballot paper.
23. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 11th December, 2023, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or info@satellitecorporate.com.
24. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
25. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
26. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
27. The said Notice sent to the Members will also be available on the Company's website <http://ewhl.in/investor.html> and on the website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/>.

28. CS Naveen Karn (Membership No. ACS 60273/ CP No. 22655) of M/s. Naveen Karn & Co. Practicing Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM, in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
30. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://ewhl.in/investor.html> and on the website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/> within two (2) days of passing of the resolution at the AGM of the Company.
31. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the voting held at the AGM).
32. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting commences on Saturday 16th December, 2023 at 9.00 a.m. and ends on Monday 18th December, 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 11th December, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday, 11th December, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. 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. 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</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the</p>

	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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.co.in 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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 Naveen Karn at csnaveenkarn@gmail.com with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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@satellitecorporate.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@satellitecorporate.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.co.in 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.

Registered Office:
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

Date: 24/11/2023
Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item Number 3:- To consider and determine the fees for delivery of any document.

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a member may request for delivery of any document through a particular mode, accordingly document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed, for which he shall pay such fees as may be determined by the company in its Annual General Meeting (AGM).

Further, listed companies are required to send financial statements:

(a) by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;

(b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and

(c) by dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Since the cost of providing documents may vary according to the mode of service, its weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the Company.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board of Directors accordingly commend the Ordinary Resolution as set out in Item No. 3 of the Notice relating to serving the documents including financial statements to the members of the Company for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, in the said resolutions.

Registered Office:
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

Date: 24/11/2023
Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 42nd Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2023.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2023:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	1658.67	1,354.40	25000.07	22,970.61
Other Income	4.67	61.58	104.34	85.15
Total	1663.34	1,415.98	25,104.41	23,055.76
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(67.63)	8.67	892.62	1222.11
Less: Depreciation/ Amortization/ Impairment	0.14	0.12	176.53	145.59
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(67.77)	8.55	716.09	1076.52
Less: Finance Costs	-	-	795.52	662.55
Profit /loss before Exceptional items and Tax Expense	(67.77)	8.55	(79.32)	413.97
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	(67.77)	8.55	(79.32)	413.97
Less: Tax Expense			-	
-Current Tax	-	2.20	16.00	120.90
-Deferred Tax	-	-	7.46	9.78
-Prior Period Tax	-	-	4.49	-
Profit /loss for the year (1)	(67.77)	6.30	(107.27)	283.29
Total Comprehensive Income/loss (2)	(115.02)	(331.29)	(115.99)	(330.90)
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	(115.02)	(331.29)	(242.09)	(47.52)

REVIEW OF PERFORMANCE:

Standalone:

The Revenue from operations for FY 2022-2023 has increased to Rs. 1658.67/- lakhs as compared to Rs. 1,354.40/- lakhs in the previous year. However the Company has incurred loss of Rs. 67.77/-lakhs as compared to profit of Rs. 8.55/- lakhs in the previous year due to increase in expenses.

Consolidated:

The Revenue from operations for FY 2022-2023 has increased to Rs. 25000.07/- lakhs as compared to Rs. 22,970.61/- lakhs in the previous year. However the Company has incurred loss of Rs. 107.27/-lakhs as compared to profit of Rs. 283.29/- lakhs in the previous year due to increase in expenses.

DIVIDEND:

The Directors do not recommend dividend for the financial year 2022-2023.

TRANSFER TO RESERVES:

During the financial year, there was no amount proposed to be transferred to the Reserves.

MAJOR EVENTS OCCURED DURING THE YEAR:

▪ **Changes in the Nature of Business, if any**

During the year under review the Company continued to provide total logistics services to its customers and there was no change in the nature of business or operations of the Company which impacted the financial position of the Company

▪ **Material Changes and Commitments Affecting Financial Position of the Company:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

SCHEME OF AMALGAMATION

- The Board of Directors of the Company with the view to Simplify group and business structure and achieve operational synergies had considered and approved in the meeting held on 22nd July, 2022, the Scheme of Amalgamation of Zip Express & Logistics Private Limited ('the First Transferor Company') which is the wholly owned subsidiary of East West Freight Carriers Limited (the Second Transferor Company) which is the wholly owned subsidiary of East West Holdings Limited ('the Transferee Company') subject to the approval of the Hon'ble National Company Law Tribunal [NCLT], Mumbai Bench Mumbai, Stock Exchange where the shares of the company are listed and other relevant regulatory authorities.
- The said Scheme of Amalgamation will Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable structured, sharper and better management focusing on holistic growth of the businesses. The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity.
- As on the date of this Board Report the Scheme of Amalgamation as stated above is at final stage of its approval and it will be approved in due course.

ACQUISITIONS AND INVESTMENTS:

• Acquisitions Of Unique Airfreight Express And Logistics Private Limited:

The Company in its previous Board Report for FY 21-22 has informed that the it had entered into Share Purchase Agreement (SPA) on 5th July, 2022 with Unique Airfreight Express And Logistics Private Limited for acquiring 100% stake in Unique Airfreight Express And Logistics Private Limited in one and more Tranches. As on the date of the report the Company has acquired 75% stake in the Company and the balance will be acquired in due course.

SHARE CAPITAL:

During the year under review, there was no change in the Authorized, but there was change in Issued, Subscribed and Paid-up Share Capital of the Company as under:

- The Authorized Share Capital of the Company is Rs. 27,00,00,000/- divided into 13,50,00,000 Equity Shares of Rs.2/- (Rupees Two only) each."
- The Issued, Subscribed and Paid-up Share Capital increased from Rs. 24,61,77,672/- crores divided into 12,30,88,836 Equity Shares of face value of Rs.2/- each fully to Rs. 25,06,53,562/- divided into 12,53,26,781 Equity Shares of face value of Rs.2/- each fully paid on account of conversion of 22,37,945 warrants into Equity Shares as on 31st March, 2023.
- During the year under review there was issue and allotment of 48,51,781 Equity Shares of Rs.2/- each fully paid, on account of conversion of 48,51,781 warrants into Equity Shares to the Promoter group.

Changes in the equity share capital from 1st April, 2023 to date of this report:

The holders of Warrants (Promoter) exercised his right of conversion of Warrants into Equity Shares and accordingly 22,48,219 Equity Shares of Rs. 2/- each were allotted to Mr. Shafi Mohammad in the Board Meetings held on 26/07/2023. Consequent on allotment of 22,48,219 Equity Shares of Rs. 2/- each there was change in the Issued, Subscribed and Paid-up Share Capital from Rs. 25,06,53,562/- divided into 12,53,26,781 Equity Shares of face value of Rs.2/- each fully paid to Rs. 25,51,50,000/- divided into 12,75,75,000 Equity Shares of face value of Rs.2/- each fully paid.

The Company has not issued any Equity Share with differential rights, sweat equity shares during the year under review.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are not encased/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

MANAGEMENT:

EMPLOYEES:

Key Managerial Personnel

As on 31st March, 2022, the following persons have been designated as Key Managerial Personnel (“KMP”) of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Ajaz Shafi Mohammed, Managing Director & CEO;
2. Mr. Huzefa Wapani, Chief Financial Officer (“CFO”);
3. Mr. Fulchand Kanojia, Company Secretary (“CS”).

Changes in KMP during the financial year:

During the year under review there was no change in the Key Managerial Personnel (“KMP”) of the Company.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of the Directors report and is enclosed as Annexure I.

Appointment and Reappointments

During the year under review there was no appointment or re-appointment.

BOARD & COMMITTEES

As on 31st March, 2023, the Board of the Company consisted of Six Directors comprising of a Three Executive Directors and Three Non-Executive Independent Directors, of whom one is Women Independent Director.

Appointments, Reappointments and Cessation of Directors

Based on the recommendation of the Nomination & Remuneration Committee and in accordance with provisions of the Act and the Listing Regulations;

- During the year under review there was no appointment of Director however after the close of Financial Year following appointment was made.

- Appointment of Ms. Suman Jhavar (DIN- 10233890) as Additional Director in the category of Non-Executive Independent Director of the Company in the Board Meeting held on 12/07/2023 and approved by the Members vide special resolution passed through Postal Ballot on 19/10/2023.

- During the year under review there was no reappointment of Director however after the close of Financial Year following reappointment was made.

- Re-appointment of Mr. Ajaz Shafi Mohammed (DIN:00176360) as Managing Director and Chief Executive Officer (CEO) of the Company

Pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajaz Shafi Mohammed (DIN:00176360) was reappointed as Managing Director and Chief Executive Officer (CEO) of the Company for period of 5 years and approved by the Members vide ordinary resolution passed through Postal Ballot on 20/05/2023.

- Reappointment of Mr. Shafi Mohammad (DIN: 00198984) as Chairman and Executive Director of the Company for period of 5 years.

Pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shafi Mohammad (DIN: 00198984) was reappointed as Executive Director of the Company for period of 5 years and approved by the Members vide ordinary resolution passed through Postal Ballot on 20/05/2023.

- Reappointment of Mr. Mohammad Saoodul Hasan (DIN- 08144468) as Non-Executive Independent Director of the Company for a second Tenure of 5 years.

Pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Mohammad Saoodul Hasan (DIN- 08144468) was reappointed as as Non-Executive Independent Director of the Company for a second Tenure of 5 years by the Members vide Special resolution passed through Postal Ballot on 20/05/2023.

- During the year under review there was 2 Resignation and 1 resignation after the close of the Financial Year as given below:

- Ms. Minaxiben Dilipbhai Khetani (DIN: 08034257) ceased to be Independent Director of the Company with effect from 14th December, 2022 upon completion of her tenure.
- Ms. Mussarrat Asif Purkait (DIN: 02047144) resigned as Executive Director of the Company with effect from 14th December, 2022, due to increase in professional commitments and pre-occupation.
- Mr. Bhushan Vishwanath Adhatrao (DIN: 06577945) resigned as Independent Director of the Company with effect from 26th July, 2023 due to increase in professional commitments and shifting of residence from Mumbai to Pune.

RECONSTITUTION OF COMMITTEES

The Board of Directors of the Company at its meeting held on 16/12/2022 and 03/08/2023 have re-constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee due to the appointment, reappointment, cessation and resignation as mentioned above and the details of the same is provided in the corporate governance report forming part of this report.

Committee Position

The details of the composition of the Committees, meeting held, attendance of Committee Members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Director Retiring by Rotation

Mr. Shafi Mohammad (DIN: 00198984) – **Executive Director**

In terms of Section 152 of the Act, Mr. Shafi Mohammad (DIN: 00198984) – Executive Director retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment at the ensuing 42nd AGM scheduled to be held on 12/12/2023. Mr. Shafi Mohammad – Executive Director has consented to and is not disqualified from being re-appointed as Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is related to Mr. Ajaz Shafi Mohammed and not any KMPs of the Company.

Brief profile and other disclosures and details required as per the Act and the SEBI Listing Regulations are given in the additional information section of the AGM Notice.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Eleven (11) meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information is given in the Corporate Governance Report.

Declaration from Independent Directors

The Company has received from all Independent Directors declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of independence as required under Section 149(7) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013.

The said policy alternatively can also be accessed on the website of the Company at the following link:<http://ewhl.in/doc/policy/Nomination%20and%20remuneration.pdf>.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the annual performance of the Board, its Committees, Chairperson and Individual Directors including Independent Directors was evaluated based on the framework that has been designed in compliance with the requirements of the Act and the SEBI Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 3 (c) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year review.

- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d. The Directors had prepared the accounts for the financial year ended 31st March, 2023 on a going concern basis.
- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2023 following are the Subsidiaries/Associates/Joint ventures of the Company:

- East West Freight Carriers Limited is the wholly owned subsidiary of the Company.

A statement containing the salient feature of the financial statement of the Company's Wholly-owned Subsidiary and the Associate company, pursuant to the first proviso to sub-section (3) of Section 129 has been given in Form AOC-1 and is enclosed as Annexure II.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the link <http://www.ewhl.in/doc/policy/material.pdf>

DEPOSITS:

During the year under review, Your Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the financial statements and are provided in this Annual Report.

RELATED PARTY TRANSACTIONS:

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. None of the transactions/contracts/arrangements with related parties fall under the scope of Section 188(1) of the Act.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year ended March 31, 2023 and hence does not form part of this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website at the link: <https://ewhl.in/investor-relations-2/>.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is enclosed herewith as Annexure- III.

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for Directors and employees and the same has been communicated to the Directors and employees of the Company. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees.

The Whistle Blower Policy is hosted on the Company's website <http://www.ewhl.in/investor.html>.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year to which the financial statements relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

AUDITORS:

Statutory Auditors

M/s. Mittal & Associates, Chartered Accountants (Firm Reg. No. 106456W) were appointed as the Statutory Auditor of the Company in the AGM held on Thursday, 30th September, 2021 in for a period of 5 years.

The Report given by the Auditors M/s. Mittal & Associates, Chartered Accountants on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2022-2023. The Secretarial Audit Report for the year 2022-2023 issued by him in the prescribed form MR-3 is attached to this Report.

The Secretarial Audit Report issued by M/s. Naveen Karn & Co. Practicing Company Secretary contains remarks for which the Board has provided explanation as under:-

1. Delay in submission of Statement of Deviation(s) or Variations(s) for the quarter ended June 2022, September, 2022, December, 2022 and March, 2023.

Explanation by the Board:

There was delay in finalization funds utilization data and accordingly there was delay in filing Statement of Deviation(s) or Variations(s).

2. Delay in submission of Statement of Related party transactions for the half year ended 31st March, 2022.

Explanation by the Board:

Due to unavoidable circumstance there was delay in and submission of Statement of Related party transactions for the half year ended 31st March, 2022.

3. Company has not sent annual report to the shareholders within prescribed time

4. Company has not filed Annual Report to BSE within prescribed time

Explanation by the Board:

With respect to point no.3 & 4 there was delay in preparation of Annual Report as there delay in obtaining data from the Finance team and accordingly there was delay in sending annual report to the shareholders and delay in filing Annual Report to BSE.

5. Non-compliance with the requirements pertaining to the composition of the Board.

Explanation by the Board:

Searching, interviewing and Appointing Independent Director on the Board is tedious process and accordingly there was some delay in appointing the director within the prescribed time.

Secretarial Audit has also been carried out for our wholly owned subsidiary, East West Freight Carriers Limited, as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

INTERNAL AUDITOR

Pursuant to Section 138 of the Act & rules made thereunder Ms. Meenakshi Jain of M/s. Meenakshi Manish Jain & Associates is re-appointed as the Internal Auditor of the Company.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) the Management discussion and Analysis is set out & forms part of the Annual Report.

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company reappointed M/s. Meenakshi Manish Jain & Associates Chartered accountants as Internal Auditor of the Company for the F.Y. 2022-2023. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended March 31, 2023, there was Nil complaints recorded pertaining to sexual harassment.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2022 prepared in compliance with Section 92(3) of the Act and Rules framed thereunder in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: <http://www.ewhl.in/investor.html>.

CORPORATE GOVERNANCE:

A separate section on the Corporate Governance together with requisite certificate obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations, forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind

AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made/proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

SECRETARIAL STANDARDS

The applicable Secretarial Standards have been duly followed by the Company.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media and the employees of the Company.

**By order of the Board
EAST WEST HOLDINGS LIMITED**

**Sd/-
Shafi Mohammad
Chairman
DIN: 00198984**

**Date: 24/11/2023
Place: Mumbai**

Annexure -I

PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for 2022-2023

(Rs. Lakhs)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2022-2023	% increase in remuneration in the FY 2022-2023	Ratio of remuneration of each director to median remuneration of employees
1	Mohammad Shafi# (Executive Director – Chairman)	Nil	Nil	N/A
2	Mohammad Ajaz# (Managing Director & CEO)	Nil	Nil	N/A
3	Suresh Menon – Executive Director*	11.73	10%	N/A

*Appointed w.e.f 1/09/2022

Note :

- No remuneration is paid to Chairman and Managing Director.
- The Non- Executive Directors (Independent Directors) of the Company are entitled to sitting fees and commission as per the statutory provisions of the Act and within limits as approved by the Shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report annexed to this report.

The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during the Financial Year 2022-2023:

Name	Designation	% increase in Remuneration in FY 2022-23
Fulchand Kanojia	Company Secretary	10%
Huzefa Wapani	Chief Financial Officer	10%
Suresh Menon	Executive Director	10%

- The percentage increase in the median remuneration of employees in the financial year 2022-2023 was 10%.
- Number of permanent employees on the roll of the Company as on March 31, 2023: 5
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: *The average increase made in salaries of employees other than managerial personnel in the financial year 2022-23 was 10%. The remuneration is determined based on the performance of the employees of the Company*
- Affirmation that remuneration is as per remuneration policy of the Company: Yes
- There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**By order of the Board
East West Holdings Limited**

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 24/11/2023
Place: Mumbai

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Amount in Rs. Lakhs)

Sl. No.	Name of the subsidiary	Unique Airfreight Express and Logistic Pvt Ltd	East West Freight Carriers Limited
1	The date since when subsidiary was acquired	22/11/2022	27/03/2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-2023	2022-2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees	In Rupees
4	Share capital	5000 equity shares of Rs. 10/-	45,31,430 equity shares of Rs. 10/-
5	Reserves and surplus	438.82	2,557.99
6	Total Assets	642.04	14,052.20
7	Total Liabilities	202.23	11,464.22
8	Details of Current and Non Current Investments	-	195.26
9	Turnover	1163.77	23,928.37
10	Profit before taxation	56.84	-67.34
11	Provision for taxation	13.77	14.18
12	Profit after taxation	43.07	81.51
13	Proposed Dividend	Nil	Nil
14	Extent of shareholding (in percentage)	50%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – N.A
- Names of subsidiaries which have been liquidated or sold during the year - N.A

**By order of the Board
East West Holdings Limited**

**Sd/-
Shafi Mohammad
Chairman
DIN: 00198984**

**Date: 24/11/2023
Place: Mumbai**

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

[Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) The steps taken or impact on conservation of energy;

The Company is engaged into providing Logistics Services and therefore energy consumption of the company is low. However the Company always strives to promote sustainability at workplace to optimize energy conservation and it has taken following steps during the fiscal.

- Using energy efficient light bulbs, equipment and appliances.
- Encouraging employees to use laptops instead of desktops.
- Education and spreading awareness to employees regarding efficient use of energy.

The company also ensures optimized and efficient energy management in all its offices, located across India

(ii) the steps taken by the company for utilising alternate sources of energy: **NIL**

(iii) the capital investment on energy conservation equipment's: **NIL**

(B) Technology absorption:

(i) the efforts made towards technology absorption: **NIL**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed; NIL
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: **NIL**

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. **NIL**

CORPORATE GOVERNANCE REPORT

In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015), given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2022-23.

CORPORATE GOVERNANCE PHILOSOPHY:

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 34(3) of SEBI Listing Regulations, 2015, encompassing the fundamentals of rights and roles of various shareholders of the Company, disclosure, transparency and Board responsibility. The Company always endeavours to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally.

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is of the view that good governance goes beyond good working results and financial propriety and is a pre-requisite to the attainment of excellent performance in terms of stakeholder's value creation.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations") is given below:

BOARD OF DIRECTORS:

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Founder & Executive Chairman and the Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officers and Heads of Department of Finance and Business units are normally invited at the Board/Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholders' long-term interests are being served. The Managing Director is assisted by senior managerial personnel in overseeing the functional matters of the Company.

In compliance with provision of Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act") and Regulation 17 of Listing Regulations, the Board has an optimum combination of Executives and Non-Executive Directors with an Executive Chairman and more than half of the Board comprises of Non-Executive Independent Director including woman Independent Director to maintain the independence of the Board.

Composition of Board of Directors and Category:

In compliance with provision of Companies Act, 2013, as amended from time to time (hereinafter referred to as "the Act") and Regulation 17 of Listing Regulations, the Board has an optimum combination of Executives and Non-Executive Directors with an Executive Chairman and half of the Board comprises of Non-Executive Independent Director including woman Independent Director to maintain the independence of the Board

As on 31st March, 2023, the Board of the Company consisted of 6 (Six) Directors, of whom 3 are Executives and 3 are Non-Executive Independent (including 1 woman Director). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

During the year under review, 11 (Eleven) meeting of the Board of Directors were held on 26th May, 2022, 22nd July, 2022, 3rd August, 2022, 4th August, 2022, 12th August, 2022, 5th September, 2022, 30th September, 2022, 15th October,

2022, 11th November, 2022, 16th December, 2022 and 14th February, 2023. The requisite quorum was present at all the meetings. The gap between any two meetings has been less than one hundred and twenty days.

The composition of the Board of Directors and Inter-se Relationships amongst Directors are as under:-

Name of Director	DIN	Category /Designation	Inter-se Relationships amongst Directors
Mr. Shafi Mohammad	00198984	Promoter, Executive Director (Chairman)	Father of Ajaz Shafi Mohammed
Mr. Ajaz Shafi Mohammed	00176360	Promoter, Executive Director (Managing Director & CEO)	Son of Shafi Mohammad
Mr.Suresh Menon##	01747618	Executive Director	Not Applicable
Mr. Mussarrat Asif Purkait*	02047144	Executive Director	Daughter of Mohammad Shafi
Mr. Bhushan Adhatrao	06577945	Independent Director	Not Applicable
Mr. Mohammad Saoodul Hasan	08144468	Independent Director	Not Applicable
Ms. Minaxiben Khetani *	08034257	Independent Director	Not Applicable
Ms. Suman Jhalakal#	09722929	Independent Director	Not Applicable

*Resigned w.e.f 16/12/2022, ##Appointed w.e.f 01/09/2022, #Appointed w.e.f 05/09/2022

The number of Board meetings held, attendance thereat and at the last annual general meeting and the number of other Directorship, Memberships and/or Chairmanship held by each Director of the Board as on 31st March, 2023, are set out below:

Sr. No.	Board Meetings attended	Attendance at 41 st AGM	No. of Directorships in Other Public Companies*	No. of Committees of Public Ltd Company in which director is Member or Chairman**		No. of Equity Shares held in the Company as on 31st March, 2023
				Members	Chairman	
1	11	Yes	Nil	3	Nil	44906726
2	11	Yes	Nil	1	Nil	9985510
3	6	Yes	Nil	Nil	Nil	
4	9	Yes	Nil	Nil	Nil	1867376
5	11	Yes	Nil	3	1	Nil
6	5	Yes	Nil	2	Nil	Nil
7	7	No	Nil	Nil	Nil	Nil
8	5	Yes	Nil	3	2	Nil

Appointed w.e.f 01/09/2022, ##Resigned w.e.f 16/12/2022, ###Appointed w.e.f 05/09/2022

* Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.

** Audit Committee, Nomination and Remuneration Committee and Shareholders' and Investors' Grievances Committee have been considered for the purpose of Membership and Chairmanship held by the Director in Public Limited Companies.

***As mandated by Regulation 26 of LODR Regulations, none of the directors are Members of more than 10 Committees nor are they Chairperson of more than 5 committees in which they are Directors.

Familiarisation Programme

As required under the SEBI Listing Regulations, the Company conducts familiarisation programme for the Independent directors from time to time. The details of the familiarisation programme are available on the Company's website at the link: <https://ewhl.in/regulation-46/>.

Key Director Qualifications, expertise and attributes

As per amended SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Area of Expertise	Mohammad Shafi	Mohammed Ajaz Shafi	Suresh Menon	Bhushan Adhatrao	Mohammad Saoodul Hasan	Suman Jhalakal
Logistics & Transportation	✓	✓	✓	✓	✓	-
Business operation & Management	✓	✓	✓	-	-	✓

Business Strategy	✓	✓	✓	-	-	-
Financial knowledge	✓	✓	-	✓	✓	✓
Human Recourse Management	-	-	✓	✓	-	✓
Understanding of regulatory environment	✓	✓	-	✓	✓	✓

Independent Directors

All the Independent Directors are non-executive. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations & the Act. One separate meeting of Independent Directors in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards was held and in the meeting the directors discussed the performance of the Board as a whole, the Committees of the Board, the Chairman of the Company and the Directors.

Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2023.

Resignation of Independent Directors

During the year under review Ms. Minaxiben Khetani has resigned as Independent Director on account of completion of her tenure with effect from 16/12/2022.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation.

The following Committees have been constituted by the Board from time to time and were in force during the year under review:

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

AUDIT COMMITTEE:

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The quorum, power, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Terms of reference

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process.
- Recommendation for appointment re-appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;
- Reviewing, with the management, the statement of usage / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- Approval of transactions including any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the Company, if any.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

Meeting and Attendance:

During the year under review, 4 (four) meeting of the Committee were held on 26th May, 2022, 12th August, 2022, 11th November, 2022 and 14th February, 2023.

The Composition of the Audit Committee and attendance at the meeting are as follow:

Member's Name	Category	Designation	No. of Meetings attended
Mr. Bhushan Adhatrao	Independent Director	Chairman	4
Mr. Mohammad Saoodul Hasan	Independent Director	Member	3
Ms.Suman Jhakal	Independent Director	Member	1
Ms.Minaxiben Khetani*	Independent Director	Member	3

*Resigned w.e.f 16/12/2022

The Audit Committee has been reconstituted w.e.f 3rd August, 2023 and the New Composition of the Audit Committee is as under:

Member's Name	Category	Designation
Ms.Suman Jhawar	Non- Executive - Independent Director	Chairman
Mr. Mohammad Hasan	Non- Executive - Independent Director	Member
Ms.Suman Jhakal	Non- Executive - Independent Director	Member
Mr. Shafi Mohammad	Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2023, the Nomination and Remuneration Committee comprises of Three Independent Directors. The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

The terms of reference of the committee inter alia include the following:

- To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- Formulate criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board, the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity.
- To determine the extension or continuation of term of Independent Directors on the basis of the report of their performance evaluation.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- To perform such other functions as may be necessary or appropriate for the performance of such duties.

The non-executive directors do not draw any remuneration from the Company except payment by way of sitting fees for attending the board / committee meetings.

Meeting and Attendance:

During the year under review, 4 (Four) meeting of the Committee were held on 26th May, 2022, 12th August, 2022, 5th September, 2022, 30th September, 2022, and 16th December, 2022.

The Composition of the Nomination and Remuneration Committee and attendance at the meeting are as follow:

Member's Name	Category	Designation	No. of Meetings attended
Mr. Bhushan Adhatrao	Independent Director	Chairman	4
Ms.Minaxiben Khetani*	Independent Director	Member	2
Mr. Mohammad Saoodul Hasan	Independent Director	Member	2
Mr. Shafi Mohammed	Executive Director	Member	3
Ms. Suman Jhagal	Independent Director	Member	1

*Resigned w.e.f 16/12/2022

The Nomination and Remuneration Committee has been reconstituted w.e.f 3rd August, 2023 and the New Composition of the Nomination and Remuneration Committee is as under:

Member's Name	Category	Designation
Ms. Suman Jhagal	Non- Executive - Independent Director	Chairman
Mr. Mohammad Hasan	Non- Executive - Independent Director	Member
Ms. Suman Jhawar	Non- Executive - Independent Director	Member
Mr. Shafi Mohammad	Executive Director	Member

Performance Evaluation criteria for Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Integrity, maintenance of high standard and confidentiality;
- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities
- Commitment and participation at the Board & Committee meetings;
- Effective deployment of knowledge and expertise;
- Exercise of independent judgment in the best interest of the Company;
- Interpersonal relationships with other directors and management
- Ability to monitor Management Performance and integrity of financial controls & systems
- Objective & constructive participation in informed & balanced decision-making

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Details of remuneration paid to Directors for the year under review are as follows:

Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
Mr. Shafi Mohammad *	-	-	-	-	-	-	-	-
Mr. Ajaz Shafi	-	-	-	-	-	-	-	-

Mohammed *								
Mr. Bhushan Adhatrao	53,350	-	-	-	-	-	-	53,350
Ms. Minaxiben Khetani	53,350	-	-	-	-	-	-	53,350
Mr. Mohammad Saoodul Hasan	1,36,662	-	-	-	-	-	-	1,36,662
Ms. Suman Jhokal**	16,802							16,802

*Mohammad Shafi and Mohammed Ajaz Shafi do not receive any remuneration or perquisites from the company.

** Appointed w.e.f 05/09/2022

None of the Independent Directors have any pecuniary relationship with the Company other than the sitting fees received by them for attending the meeting of the Board and/or Committee thereof.

STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee it comprises a majority of independent directors.

The terms of reference of the committee inter alia include the following:

- To supervise and ensure efficient share transfers, share transmission, transposition, etc.,
- To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
- To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc.;
- To review service standards and investor service initiatives undertaken by the Company;
- To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
- To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;
- To address all matters pertaining to Registrar and Transfer Agent including appointment of new Registrar and Transfer Agent in place of existing one;
- To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and
- To attend to any other responsibility as may be entrusted by the Board or investigate any activity within terms of its reference.

Meeting and Attendance:

During the year under review, 4 (four) meeting of the Committee were held on 26th May, 2022, 12th August, 2022, 11th October, 2022, and 14th February, 2023.

The Composition of the Stakeholders Relationship Committee and attendance at the meeting are as follow:

Member's Name	Category	Designation	No. of Meetings attended
Ms. Suman Jhokal	Independent Director	Chairman	2
Mr. Mohammad Hasan*	Independent Director	Member	2
Mr. Bhushan Adhatrao	Independent Director	Member	4
Mr. Shafi Mohammad	Executive Director	Member	4
Mr. Ajaz Shafi Mohammed	Executive Director	Member	4

The Stakeholders Relationship Committee has been reconstituted w.e.f 12/08/2022 and the New Composition of the Stakeholders Relationship Committee is as under:

Member's Name	Category	Designation
Ms. Suman Jhokal	Non- Executive - Independent Director	Chairman
Ms. Suman Jhakar	Non- Executive - Independent Director	Member
Mr. Shafi Mohammad	Executive Director	Member
Mr. Ajaz Shafi Mohammed	Executive Director	Member

Number of complaints from shareholders during the year ended 31st March, 2023:

Complaints outstanding as on 1 st April 2022	Complaints received during the year ended 31 st March 2023	Complaints resolved during the year ended 31 st March 2023	Complaints not solved to the satisfaction of shareholders during the year ended 31 st March 2023	Complaints pending as on 31 st March 2023
NIL	NIL	NIL	NIL	NIL

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSURE OF THE PREVIOUS FINANCIAL YEAR:

Name	Designation	Remarks
Mr. Shafi Mohammad	Executive Director cum Chairman	Reappointed as Executive Director cum Chairman w.e.f 22/05/2023 for a term of 5 years
Mr. Ajaz Shafi Mohammed	Managing Director & CEO	Reappointed as Managing Director & CEO w.e.f 22/05/2023 for a term of 5 years
Mr. Suresh Menon	Executive Director	Appointed w.e.f 01/09/2022
Mr. Huzefa Wapani	Chief Financial Officer	No change during financial year 2022-23
Mr. Fulchand Kanojia	Company Secretary	No change during financial year 2022-23

REMUNERATION TO DIRECTORS

Remuneration to Executive Directors

The NRC determines and recommends to the Board the remuneration payable to all Directors within the limits approved by the Shareholders and prescribed under the applicable provisions of the Act and the SEBI Listing. Regulations.

The details of the remuneration of Managing Director and Whole-time Director for the financial year ended March 31, 2023 is as under:

(Rs. Lakhs)

Name of the Director	Basic Salary	Allowances	Perquisites	Performance Pay	Total
Mr. Shafi Mohammad – Executive Director cum Chairman#	Nil	Nil	Nil	Nil	Nil
Mr. Ajaz Shafi Mohammed – Managing Director & CEO#	Nil	Nil	Nil	Nil	Nil
Mr. Suresh Menon- Executive Director*	11.725	Nil	Nil	Nil	11.725

* Appointed w.e.f 01/09/2022, # No Remuneration is paid

OTHER TERMS:

Name of the Directors	Service Contract /Tenure	Performance criteria
Mr. Shafi Mohammad – Executive Director cum Chairman	Mr. Shafi Mohammad was reappointed as Executive Director cum Chairman by Shareholders through Postal Held on 20/05/2023 w.e.f 22/05/2023 for a period of 5 (Five) years without any Remuneration or Perquisites	No sitting fees is paid to Executive Directors for the Meeting. Factors such as Industry standards, responsibilities and performance assessment and other factors are considered while determining remuneration
Mr. Ajaz Shafi Mohammed – Managing Director & CEO	Mr. Ajaz Shafi Mohammed was reappointed as Managing Director & CEO by Shareholders through Postal Held on 20/05/2023 w.e.f 22/05/2023 for a period of 5 (Five) years not liable to retire by rotation, without any Remuneration or Perquisites.	
Mr. Suresh Menon- Executive Director*	Mr. Suresh Menon was Appointment as Executive Director of the Company w.e.f 01/09/2022 and approved by the shareholders in the AGM held on 28/09/2022 for a period of 5 (Five) years.	

Remuneration to Non- Executive Directors and Independent Directors

The performance evaluation criteria for Non-Executive Directors, including Independent Directors includes participation and contribution by a Director, effective deployment of knowledge and expertise, effective management of the relationship with stakeholders and role in Board constituted Committees.

The remuneration comprising sitting fees and commission paid to Non-Executive and Independent Directors for the financial year 2022-23 is as under:

(In Rs.)

Name of the Director	Sitting fees (gross)	Commission	ESOP	Total
Mr. Bhushan Adhatrao	48000	Nil	Nil	48000
Mr. Mohammad Hasan	48000	Nil	Nil	48000
Ms. Minaxiben Khetani*	33783	Nil	Nil	33783
Ms. Suman Jhakal**	28133	Nil	Nil	28133

*Resigned w.e.f 16/12/2022, ** Appointed w.e.f 05/09/2022

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2021-2022	28/09/2022	10:00 AM	Ramada Plaza by Wyndham Palm Grove Beach, Juhu, Nazir Wadi, Juhu, Mumbai - 400049	1. Re-appointment of Mr. Bhushan Adhatrao (DIN-06577945) – Non-Executive Independent Director. 2. Appointment of Mr. Suresh Menon (DIN - 01747618) as Whole Time Director of the Company. 3. Appointment of Ms. Suman Jhakal (DIN-09722929) as Non-Executive Independent Director.
2020-2021	30/09/2021	9:30 AM.	Ramada Plaza by Wyndham Palm Grove Beach, Juhu, Nazir Wadi, Juhu, Mumbai - 400049	NO
2019-2020	26/12/2020	11.00 AM	Through Video Conferencing / Other Audio-Visual Means	NO

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

During the year under review No Extra-ordinary General Meeting was held.

Postal Ballot:

No Resolution was passed through postal ballot for year ended 31st March, 2023 and no special resolution is proposed to be conducted through Postal Ballot.

CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary acted as scrutinizer for the postal ballot and the postal ballot was conducted pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'),

As on date of the Report, 3 postal ballot were conducted to pass the Ordinary/Special Resolution as per details given below.

1. Approval for the re-appointment of Mr. Shafi Mohammad (din: 00198984) as Chairman and Executive Director of the Company without remuneration.
2. Approval for the re-appointment of Mr. Ajaz Shafi Mohammed (DIN:00176360) AS Managing Director and Chief Executive Officer (CEO) of the Company without remuneration.
3. Approval for the re-appointment of Mr. Mohammad Saoodul Hasan (DIN- 08144468) – as an Independent Director of the Company.
4. Approval for the continuation of the appointment of Mr. Shafi Mohammad (DIN:00176360) as Chairman and Executive Director of the Company on attaining the age of 70 years.
5. Approval for the Regularization of Additional Director Ms. Suman Jhawar (DIN-10233890), as an Independent Director on the Board

Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are published normally in English Newspaper (Active Times –Mumbai

Edition) and Marathi Newspapers (Mumbai Lakshadeep - Mumbai Edition).The Company's financial results are also displayed on the Company's Website www.ewhl.in.

General Shareholders' Information:

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai. Corporate Identification Number (CIN): L74110MH1981PLC298496 Registered office Address: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai Mumbai City MH 400099 IN
2	AGM: Date, time and venue	Tuesday, 19 th December, 2023, 9:30 a.m. Venue: Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai – 400049
3	Financial Year	1st April 2022 to 31st March 2023
4	Book Closure Date	13 th December, 2023 to 19 th December, 2023 (both days inclusive)
5	Dividend payment date	Not Applicable
6	Credit Rating	The Company has obtained /not required to obtain Credit Rating during the year under review.
7	Listing of Equity Shares on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and The Calcutta Stock Exchange Limited* 7, Lyons Range, Kolkata - 700 001
8	Stock code	540006 - BSE Limited 028105 - The Calcutta Stock Exchange Limited ISIN: INE595R01023
9	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. 99.80% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2023 and balance 0.20% is in physical form. Further the Company does not have any Equity shares lying in the Suspense Account
10	Listing fees	The Company has paid the annual listing fees for the financial year 2022-2023.
11	Share Registrar and Transfer Agents	M/s. Satellite Corporate Services Pvt. Ltd. Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Saklinaka- Mumbai-400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 Email: info@satellitecorporate.com , service@satellitecorporate.com
12	Company Secretary & Contact Address	Fulchand Kanojia, Company Secretary & Compliance officer E-mail: info@wehl.in Tel No: 022 4221 9000

* The Company has applied for Delisting from The Calcutta Stock Exchange Limited Stock Exchange and the application is under process.

Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialised form.

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Pvt. Ltd. However, transmission and transposition of shares in physical form are permitted.

All valid share transfer requests / demat requests are processed and put into effect within a maximum period of 15 days from the date of receipt. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a Practicing Company Secretary on yearly basis to the effect that all the transfers are completed within 15 days from the date of lodgement of the transfer. A copy of the certificate so received is submitted to both the stock exchanges, where the equity shares of the Company are listed.

Market Price Data:

Monthly highest traded price, lowest traded price and trading volumes of the Company's Equity Shares during the financial year 2022-23 at BSE:

Month	BSE		
	High	Low	No. of shares traded
Apr-2022	10.60	8.22	10,33,052
May-2022	9.24	6.55	7,47,899
Jun-2022	7.69	6.05	5,98,006
Jul-2022	8.00	6.43	4,79,132
Aug-2022	8.00	6.50	7,89,760
Sep-2022	7.25	6.02	13,04,887
Oct-2022	6.68	5.00	10,47,725
Nov-2022	5.50	4.69	10,95,160
Dec-2022	4.80	5.81	23,73,735
Jan-2023	5.15	5.50	4,39,408
Feb-2023	4.98	5.25	6,84,224
Mar-2023	3.83	4.29	31,85,271

Distribution of Share Holding as on March 31, 2023:

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	2488	38.86	83677	167354	0.07
101 - 500	1807	28.23	532602	1065204	0.43
501 - 1000	728	11.37	592816	1185632	0.48
1001 - 2000	488	7.62	739393	1478786	0.6
2001 - 3000	184	2.87	472582	945164	0.38
3001 - 4000	99	1.55	344557	689114	0.28
4001 - 5000	126	1.97	600185	1200370	0.49
5001 -10000	192	3	1453364	2906728	1.18
10001 -20000	108	1.69	1567967	3135934	1.27
20001 -50000	87	1.36	2640905	5281810	2.15
50001 &Above	95	1.48	114060788	228121576	92.67
Total :	6402	100	123088836	246177672	100

Shareholding pattern as on March 31, 2023

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoter group	8	73687675	59.87
Foreign Portfolio Investors	1	10663413	8.66
Bodies Corporates	22	2859686	2.32
Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	6067	8409190	6.83
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	38	10960962	8.90
Clearing Member	3	55508	0.05
Firm	5	1973667	1.60
Hindu Undivided Families	70	620162	0.50
Non Resident Indians	68	13858573	11.26
Total	6282	123088836	100.00

Global Depository Receipts / American Depository Receipts / Convertible Instruments:

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

Commodity Price Risk or Foreign Exchange Risk:

The Company operates in single segment, therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material.

Plant Locations:

The Company is not engaged in to Manufacturing and therefore the information is not applicable.

Disclosures:

• Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act. All Related Party Transactions ('RPTs') were approved by the Audit Committee. The Company has entered into RPTs which were material as per the Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board.

The Company was not required to obtained approval of Members for such Material RPTs, Pursuant to proviso to Section 188(1) of Companies Act, 2013 and Regulation 23 sub- regulation 5 of LODR, 2015 as the transaction were between Holding and Wholly Owned Subsidiary Company.

There were no materially significant RPTs during the year under review which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the notes to the Financial Statements.

Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/Non-Executive Directors during the year under review.

A Policy for Related Party Transactions, as approved by the Board, is available on the Company's website under the following web link: <http://www.ewhl.in/investor.html>.

Management Discussion and Analysis

Management Discussion and Analysis is given separately and forms part of this Annual Report.

Disclosure of Accounting Treatment

In preparing the Annual Accounts for the year under review no accounting treatment was different from Accounting Standards that have been prescribed by the Institute of Chartered Accountants of India

▪ Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years is given hereunder:

- Details of instances of non-compliance for the FY 2022-2023:

Details of Non- Compliance	Details of action taken fines, warnings etc	Remark/Reason
Delay in submission of Statement of Deviation(s) or Variations(s) for Quarter ended June 2022, September, 2022, December, 2022 and March, 2023 - Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	NA	NA
Delay in submission of Statement of Related party transactions for the half year ended 31 st March, 2022- Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Penalty of Rs. 5000/- was levied	Complied with the said Regulation
Delay in sending Annual report for FY 21-22 - Regulation 36(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.	Penalty of Rs. 4720/- was levied	Delay due to unavoidable circumstances.
Composition of Board - Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015.	Penalty of Rs. 25000/- was levied	Complied with the said Regulation

- Details of instances of non-compliance for the FY 2021-2022

Details of Non- Compliance	Details of action taken fines, warnings etc	Remark/Reason
Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of late Submission of Related Party Transaction on consolidated basis the Half year and quarter ended 31/03/2021.	BSE levied fine of Rs. 35,400/- and was paid by Company	There was delay in submission of quarterly result due to COVID-19 pandemic.

Apart from above, no other penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years under review.

- The Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee. During the year no person has approached under the said policy.
- **Annual Secretarial Compliance report** - In terms of Regulation 24A of SEBI (LODR) Regulation, 2015, the Company has obtained the Annual Secretarial Compliance report from CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary.
- During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of Listing Regulations
- The Web link of the policy for determining 'material subsidiaries is <http://ewhl.in/investor.html>.
- The web link of the policy on dealing with related party transactions is <http://ewhl.in/investor.html>
- There are no commodity price risks and hedging activities in the Company.
- **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT**

During the financial year 2022-23, the Company has raised Rs.13.723 crores through Preferential Issues. The details of the funds raised, objects and amount of deviation, if any is provided in the below table.

Original Object	Original Allocation	Particulars of Issue	Funds Utilized
The proceeds of the issue was utilized for a combination of part funding of the capital expenditure and support growth plans and acquisition of Company.	Rs. 11.959 crore	The Company 03/02/2022 and 4/02/2022 Allotted 10912500 Equity Shares on Preferential basis amounting to Rs. 9.82 crore. The Company received Rs. 2.14 crore i.e 25% of the issue price for allotment of Convertible Warrants. The Company Allotted 9500000 Convertible Warrants on 03/02/2022.	Rs. 11.959 crore
The proceeds of the issue was utilized for a combination of part funding of the capital expenditure, working capital requirements and general corporate purposes	Rs. 1.764 crore	The Company received Rs. 1.764 crore being the balance 75% amount against warrants, allotted on 02/02/2022. The Company on 22/07/2022 & 03/08/2022 allotted 2613836 Equity Shares against conversion of warrants by the Promoter Group.	Rs.1.75 crore

There is no deviation or variation in the utilization of funds from the objects stated in the explanatory statement to the notice for the general meeting held for approval of preferential issue. The funds raised through the respective issues were utilized for the purpose for which it was raised and in accordance with the objects of the said preferential issue.

- CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary, has issued a certificate as required under the Listing Regulations that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies, by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- There was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

Audit Fees Paid during the FY 2022-2023:

Company	Audit Firm	Audit Fee (In Rs.Lakhs)
East West Holdings Ltd	M/s. Mittal & Associates	3.50
East West Freight Carriers Ltd (WOS)	M/s. Mittal & Associates	3.00

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31/03/2023	Nil

- Disclosure under Schedule V, Regulation 10(m) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - During the year under review the Company has given Loans and Advances to its Wholly Owned Subsidiary. Apart from this the Company has not given Loans and Advances to firms/companies in which directors of the company are interested

SUBSIDIARY COMPANIES

As on March 31, 2023, the Company has one subsidiary i.e. UNIQUE AIRFREIGHT EXPRESS AND LOGISTICS PRIVATE LIMITED and one wholly owned subsidiary East West Freight Carriers Ltd.

East West Freight Carriers Ltd was incorporated in Mumbai on 05/09/1979 and M/s. Mittal and Associates Chartered Accountant was appointed as Auditor. Mr. Mohammad Hasan Independent Director of the Company is a Director on the Board of East West Freight Carriers Ltd.

The Board has approved a policy for determining material subsidiaries which has been is available on the website of Company at <https://ewhl.in/wp-content/uploads/2021/09/material.pdf>

- Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.
- The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.
- There are no shares in demat suspense account or unclaimed suspense account.

By order of the Board
EAST WEST HOLDINGS LIMITED
Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

Date: 24/11/2023
Place: Mumbai

Declaration on code of conduct:

As required by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2023.

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN: 00176360

Date: 24/11/2023
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

As we stand at the crossroads of unprecedented change, the global logistics arena has weathered the storms of the pandemic, only to face a new set of challenges in 2022. From re-globalization and fuel price hikes to the aftershocks of trade wars, the logistics sector has proven its resilience amid disruptions.

In 2021, the global logistics market soared to USD 4.92 trillion, and projections indicate a continued ascent, reaching USD 6.55 trillion by 2027. Closer to home, the Indian logistics sector is on an inspiring trajectory, set to grow from USD 250 billion in FY2021 to an estimated USD 380 billion by 2025, reflecting a robust CAGR of approximately 11%.

Our nation, recognizing the pivotal role of logistics, is steering focused efforts towards infrastructure development, exemplified by dedicated freight corridors, tech-driven warehousing, and multimodal logistics parks. The government's commitment aligns seamlessly with our vision for a resilient and agile logistics future.

The challenges of the past year have magnified the imperative for a robust infrastructure capable of withstanding unforeseen disruptions. In response, the industry is not merely recovering; it is emerging stronger and more adaptable than ever before.

As we navigate through the challenges and opportunities presented by the global economic landscape, the macroeconomic outlook for FY23 is marked by both uncertainty and resilience. The conflict in Ukraine, coupled with sanctions on Russia, a major energy supplier, has strained global growth and disrupted supply chains. Additionally, central banks globally have responded to inflationary pressures by tightening monetary policies, contributing to a projected decline in global economic growth from 3.5% in 2022 to 3.0% in 2023.

Despite these headwinds, India has exhibited remarkable resilience, achieving a growth rate of 7.2% in FY23, the highest among major economies. With a GDP of US\$3.4 trillion in 2022, India aims to reach US\$5 trillion by 2025. The logistics and transportation sector is poised to capitalize on this economic upturn.

2. Global Logistics Industry Overview:

The global logistics market, valued at US\$7.98 trillion in 2022, is anticipated to reach US\$18.23 trillion by 2030, driven by a robust CAGR of 10.7% from 2023 to 2030. The surge in online retail is a primary catalyst for this growth, with the Asia-Pacific region leading the way, leveraging advancements in technology such as automated material handling equipment, GPS, and biometrics.

3. India Logistics Industry Overview:

In India, the logistics sector constitutes 14.4% of the GDP and employs over 22 million people. Valued at US\$382 billion in 2021, the market is projected to reach US\$531 billion by 2026, growing at a 6-7% y-o-y rate. Notably, India has climbed six places to 38 out of 139 countries in the Logistics Performance Index (LPI 2023). The government's goal is to rank among the top 25 countries by 2030.

4. Key Sectors in Indian Logistics:

1. **Domestic Air Express Transportation:** Despite being a more expensive option, it remains preferred for critical shipments such as medical supplies and time-sensitive products.
2. **Cross-Border Transportation:** This includes both air and sea freight, with a well-organized international air cargo industry.
3. **Supply Chain Services:** Evolving into more sophisticated forms, integrated services cover warehousing, transportation, and value-added services, driven by factors like GST and government policies.

4. Key Trends Driving Growth:

Economic Growth: India is projected to grow at 6.1% and 6.3% in FY23 and FY24, respectively, outpacing other Asian economies.

Changing Consumer Dynamics: Rising incomes, changing preferences, and a digitally native population are fueling online purchases, driving the need for reliable logistics.

B2B and B2C Commerce Models: New business models like social commerce and direct-to-consumer commerce are reshaping traditional retail, increasing demand for logistics services.

5. Technological Transformations:

ONDC (Open Network for Digital Commerce): Enhances SME participation in e-commerce by facilitating direct integration with national-scale logistics players.

Technology-led Solutions: From route consolidation to inventory management, technology is optimizing logistics operations, with a focus on speed, efficiency, and reduced operational costs.

6. Challenges Ahead:

Rising Fuel Prices: Fluctuating international crude oil prices impact transportation costs, affecting industry margins.

Truck Driver Shortage: Despite improvements in road infrastructure and safety measures, attracting truck drivers remains a challenge.

Reverse Logistics Cost: The growing e-commerce sector faces challenges in managing return logistics, impacting operational complexity and costs.

5. SWOT ANALYSIS

STRENGTHS:

At the heart of this transformative era stands West East Freight Carriers Limited (EWFCL), a beacon of reliability and innovation in the logistics realm for over 45 years. Our strategic affiliations with industry bodies and global partnerships affirm our commitment to delivering superior logistics and freight forwarding services. The commitment of our team, coupled with cutting-edge technology adoption, positions us as a trusted industry player.

RISKS AND CONCERNS:

Acknowledging the risks intrinsic to our operations is paramount. From transportation challenges and port sector complexities to tax intricacies and the ever-present specter of competition, we remain vigilant. These challenges, while formidable, are opportunities for us to showcase our resilience and adaptability.

OPPORTUNITIES:

In the face of challenges lie unprecedented opportunities. The logistic sector in India is undergoing a metamorphosis, and we are at the forefront of this transformation. Government initiatives, structural reforms, and technological advancements pave the way for our continued growth. The digital revolution in logistics, marked by IoT, automation, blockchain, and AI, is not a distant future but a present reality that we embrace with open arms.

THREAT:

As we navigate this transformative journey, we are not blind to the challenges that lay ahead. Fluctuating fuel costs, ocean freight rate volatility, and external geopolitical factors demand our attention. Yet, they are challenges we are well-equipped to address, ensuring our sustainability in an ever-changing environment.

In conclusion, as we stand on the precipice of industry shifts and global dynamics, our vision remains unwavering. We are not just adapting; we are shaping the future of logistics. Our commitment to excellence, coupled with technological prowess, ensures that we not only endure challenges but thrive amid them.

Thank you for your steadfast support on this journey. Together, we continue to chart the course for a future where challenges are not roadblocks but stepping stones to success.

SEGMENT-WISE PERFORMANCE:

The Company operates in one segment i.e Transportation, Logistic and allied activities.

Discussion on financial performance with respect to operational performance

Particulars	2022-2023	2021-2022
Revenue from Operations	1658.67	1,354.40
Other Income	4.67	61.58
Total	1663.34	1,415.98
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(67.63)	8.67
Finance Costs	-	-
Profit /loss before Tax Expense	(67.77)	8.55
Less: Tax Expense		
-Current Tax	-	2.20
-Deferred Tax	-	-
-Prior Period Tax	-	-
Profit /loss for the year (1)	(67.77)	6.30

The Revenue from operations for FY 2022-2023 has increase by 22% approx. to Rs. 1658.67/- lakhs as compared to Rs. 1,354.40/- lakhs in the previous year. However the Company has incurred loss of Rs. 67.77/- lakhs as compared to profit of Rs. 8.55/- lakhs in the previous year due to increase in operational expenses.

OUTLOOK & ROAD AHEAD:

The Company is gearing for an optimal juncture for its structure and scalability. We are planing to leverage our legacy into delivering performance-driven logistics solutions, powered by globally-integrated backend and ecosystems. The changes we are continuing to make are expected to accelerate the business's operational model. We will continue to grow our value-added offerings in both India and globally to serve our stakeholders". The company has forayed into turnkey projects as well as dangerous and hazardous goods as key verticals among more significant announcements in the pipeline. Looking at the business performing in the year under review the Management is confident that it has a great future prospect and will continues to grow in the coming year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

For the purposes of effective internal financial control, the Company has adopted various policies and procedures 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. There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

HUMAN RESOURCES:

Success of a service company largely depends on its human resources. We have necessary policies and processes in place for performance management of our employees to help us to identify training needs, etc. We have taken measures to empower and incentivize our employees to enable them to contribute towards our organizational goals. The total Strength of the Company is 230+ employees and your management feels proud to state that the employer – employee relations remained extremely cordial throughout the year. There were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union / Trade Union / Union within the organization.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

Ratio	Current year	Previous year	% variance
Revenue	1,354.40	583.81	132%
Current ratio (in times)	4.26	2.64	61%
Debt-Equity ratio (in times)	-	-	
Debt service coverage ratio (in times)	-		
Return on equity ratio (in %)	0.10%	0.47%	-78%
Gross profit ratio (in%)	0.88%	1.90%	-54%
Trade receivable turnover ratio (in times)	8.76	6.39	37%
Trade payable turnover ratio (in times)	5.80	2.27	156%
Net capital turnover ratio (in times)	1.95	1.39	40%
Net profit ratio (in%)	0.47%	4.30%	-89%
Return on capital employed (in %)	0.14%	0.65%	-79%
Return on investments (in %)	NA	NA	NA

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members,
East West Holdings Limited,
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East,
Mumbai-400099

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of East West Holdings Limited having CIN: L74110MH1981PLC298496 and having registered office at 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai-400099 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Names of Director	DIN	Date of appointment in Company
1	Mr. Ajaz Shafi Mohammed	00176360	22/05/2018
2	Mr. Shafi Mohammad	00198984	22/05/2018
3	Mr. Suresh Menon	01747618	01/09/2022
4	Mr. Bhushan Vishwanath Adhatrao	06577945	18/08/2017
6	Mr. Mohammad Saoodul Hasan	08144468	22/05/2018
7	Ms. Suman Jhakar	09722929	05/09/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate 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 **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273E002340001

Place: Vasai
Date: 24.11.2023

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
East West Holdings Limited,

We have examined the compliance of the conditions of Corporate Governance by East West Holdings Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 except the following:

1. *Regulation 23(9) of SEBI (LODR) Regulation, 2015 - Delay in submission of Statement of Related party transactions for the half year ended 31st March, 2022.*
2. *Regulation 17(1) of SEBI (LODR) Regulation, 2015- Non-compliance with the requirements pertaining to the composition of the Board.*

We further state that such compliance 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 **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: **A060273E002339211**

Place: Vasai
Date: 24.11.2023

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
East West Holdings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by East West Holdings Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the East West Holdings Limited 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, 2023 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 Company for the financial year ended on 31st March, 2023 according to the provisionsof:

- (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 extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) 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)**
 - (e) 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)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing withclient;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;**(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

1. *Delay in submission of Statement of Deviation(s) or Variations(s) for the quarter ended June 2022, September, 2022, December, 2022 and March, 2023.*
2. *Delay in submission of Statement of Related party transactions for the half year ended 31st March, 2022.*
3. *Company has not sent annual report to the shareholders within prescribed time.*
4. *Company has not filed Annual Report to BSE within prescribed time.*
5. *Non-compliance with the requirements pertaining to the composition of the Board.*

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. The changes in the composition of the Board of Directors 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 seven 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, there was no other event/action having major bearing on affairs of the Company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-

Naveen Karn

C.P. No.: 22655

Membership No.: 60273

UDIN: A060273E002336228

Place: Vasai

Date: 24.11.2023

INDEPENDENT AUDITORS' REPORT

To The Members of EAST WEST HOLDINGS LTD

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of EAST WEST HOLDINGS LTD (“the Company”), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss, 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 ‘financial statement’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors’ report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors’ report thereon. The chairman statement, Directors’ Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the financial statements

The Company's board of directors are 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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 also 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 the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (1)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-
Mukesh Sharma
Partner
Membership No. 134020
UDIN No : 23134020BGTVRC8154
29th May,2023.
Mumbai

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of EAST WEST HOLDINGS LTD ('the Company') on the financial statements for the year ended 31 March 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained records showing particulars including quantitative details and situation of Property, Plant and Equipment and details of of right-of-use assets.

(B) whether the company is maintaining proper records showing full particulars of intangible assets;
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The report of such verification is available with the management. No material discrepancies were explained to have been noticed on such physical verification by the management.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the the lessee and the lease agreements are duly executed in favour of the lessee) 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) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii)
 - (a) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has given unsecured loans of Rs 159.00 Lakhs & and has an balance outstanding as on March 2023 Rs. 1,642.87 Lakhs to its wholly owned subsidiary named M/s East West Freight Carriers Limited & has also given loan of Rs. 55.43 Lakhs and balance outstanding as on March 2023 of Rs. 55.43 Lakhs to its wholly owned subsidiary named Unique Air Freight Express & Logistics Private limited.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantee
- (v) The Company has not accepted any deposits from the public
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, value added tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including Income tax, Goods and Service tax and other statutory dues with the appropriate authorities during the year.
- (c) According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2023 for the period of more than six months from the date they became payable.
- (d) According to the information and explanation given to us, there no dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (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 not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable
- (e) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (f) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (g) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (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) During the year, the Company. vide its Board Resolution dated 22nd July 2022 and in terms of Extra Ordinary General Meeting dated 20th January 2022 converted 2499415 warrants into

2499415 Equity Shares and on 3rd August 2022 converted 114421 warrants in to 114421 Equity Shares , after conversion of the mentioned warrants the number of paid up shares is 12,30,88,836 having Face value Rs 2/- Per Share.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, 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), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in

compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-

Mukesh Sharma
Partner

Membership number: 134020

Place: Mumbai

Dated: 29th May 2023

UDIN: 23134020BGTVRC8154

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of EAST WEST HOLDINGS LTD ("the Company") as of 31 March 2023 in conjunction with our audit of the 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 establishing and maintaining internal financial controls based on the internal control over financial 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 Institute of Chartered Accountants of India ('ICAI'). These responsibilities include 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 procedures selected depend 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 system 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 financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial 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 Institute of Chartered Accountants of India.

For **Mittal & Associates**

Chartered Accountants

Firm Registration No. 106456W

Sd/-

Mukesh Sharma

Partner

Membership number: 134020

Place: Mumbai

Dated: 29th May 2023

UDIN: 23134020BGTVRC8154

EAST WEST HOLDINGS LIMITED
Standalone Balancesheet As on 31st March 2023

(Amount in Lakhs)

Particulars	Notes	As At 31st March, 2023	As At 31st March, 2022
I.Assets			
(1) Non-current assets			
(a) Property,plant and equipment	2	0.19	0.33
(b) Financial assets			
(i)Investments	3	4221.50	4021.50
(ii)Loans	4	1698.31	1483.87
(iii)Others	5	0.33	0.33
(c) Non-current tax assets (Net)	17	0.00	3.65
(d) Deferred Tax Asset (Net)			
(e) Other non-current assets			
Total Non Current assets		5920.32	5509.68
(2) Current assets			
(a) Financial assets			
(i) Investments	6	85.45	200.47
(ii) Trade Receivables	7	153.43	217.72
(iii) Cash and Cash Equivalents	8	3.52	412.28
(iv) Bank Balance other than Cash and Cash Equivalent		0.02	0.02
(v) Loans	9	38.91	35.72
(vi) Others			
(b) Current tax Assets (net)	17	33.13	30.34
(c) Other Current Assets	10	17.74	11.12
Total Current assets		332.20	907.66
Total Assets		6252.52	6417.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	2461.78	2409.50
(b) Other Equity	12	3581.12	3580.95
(c) Money Received against Share Warrants		154.94	213.75
Total Equity		6197.84	6204.20
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	13	0.00	0.00
(b) Other Financial Liabilities	14	0.33	0.33
Total of Non-current tax liabilities		0.33	0.33
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	49.84	210.32
(b) Other Current Liabilities	16	4.52	2.50
Total of Current Liabilities		54.35	212.82
Total Liabilities		54.68	213.15
Total Equity & Liabilities		6252.52	6417.35
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

**For Mittal & Associates
Chartered Accountants
Firm number: 106456W**

**Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023**

**Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360**

**Sd/-
Huzefa Wapani
Chief Financial Officer**

**For and on behalf of the Board of
East West Holdings Limited**

**Sd/-
Shafi Mahammad
Director
DIN-00198984**

**Sd/-
Fulchand Kanojia
Company Secretary**

EAST WEST HOLDINGS LIMITED
Statement Of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars		Note No	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I.	Revenue from Operations	18	1658.67	1354.40
II.	Other Income	19	4.67	61.58
III.	Total Revenue (I + II)		1663.34	1415.98
IV.	Expenses:			
	Cost of Service Rendered	20	1645.53	1342.50
	Changes in inventories of finished goods, work in progress and Stock-in- trade			
	Employee Benefit Expenses	21	48.57	26.82
	Depreciation and Amortization Expense	2	0.14	0.12
	Other Expenses	22	36.88	37.99
	Total Expenses		1731.11	1407.43
V.	Profit before Exceptional			
	Items and Tax (III - IV)		-67.77	8.55
VI.	Exceptional Items		0.00	0.00
VII.	Profit before Tax (V - VI)		-67.77	8.55
VIII	Tax Expense:			
	(1) Current Tax		0.00	2.20
	(2) Deferred Tax			
	(3) MAT Tax			
XI.	Profit (Loss) from Continuing Operations (VII-VIII)		-67.77	6.35
X)	Profit (Loss) for the period		-67.77	6.35
XI)	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		-115.02	-337.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XII)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (X + XI)		-182.79	-331.29
XIII.	Earnings Per Equity Share	23		
	(1) Basic		(0.06)	0.01
	(2) Diluted		(0.06)	0.01
	Summary of significant accounting policies	1		
	Notes to Accounts	2-26		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360

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Huzefa Wapani
Chief Financial Officer

For and on behalf of the Board of
East West Holdings Limited

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

EAST WEST HOLDINGS LIMITED
Cash Flow Statement for the year ended March 31, 2023

(Rs in Lakhs)

PARTICULARS		For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax and Extra Ordinary items	-67.77	8.55
	<u>Adjustment for:-</u>		
	Interest income	-4.66	-61.57
	(Profit) / Loss on sale investment		
	Depreciation	0.14	0.12
	Dividend income	-0.01	-0.01
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-72.30	-52.91
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and other receivables	64.29	-126.36
	Increase/(decrease) Trade Payables	-160.48	-42.09
	Increase/(decrease) Financial Liabilities	0.00	0.00
	Increase/(decrease) Other Current Liabilities	2.01	-1.07
	(Increase)/decrease Others Current Assets	-6.63	-2.58
	CASH GENERATED FROM OPERATIONS	-100.81	-172.10
	Income Taxes Paid (Net)	0.87	-6.22
I	NET CASH FLOW FROM OPERATING ACTIVITIES	-172.24	-231.22
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	-	-
	Purchase of Fixed Assets	0.00	-0.37
	Purchase / Sale of current investment	-200.00	-67.08
	Current Loans given/ Repayment received (Net)	-217.62	-570.00
	Interest Received	4.66	61.57
	Dividend income	0.01	0.01
	CASH GENERATED FROM Investing activities	-412.96	-575.88
II	NET CASH USED IN INVESTING ACTIVITIES	-412.96	-575.88
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	-	-
	Payment of Dividend	0.00	0.00
	Preceeds from issue of share capital	52.28	218.25
	Share Warrant Application Money Received	-58.81	213.75
	Cash received from securities premium	182.97	763.88
	CASH GENERATED FROM Finacing activities	176.43	1195.88
	Taxes paid	0.00	0.00
III	NET CASH USED IN FINANCING ACTIVITIES	176.43	1195.88
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	-408.77	388.77

	Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING CASH & CASH EQUIVALENTS AS AT END	412.30	23.53
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6)	3.53	412.30

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For Mittal & Associates
Chartered Accountants
Firm number: 106456W**

**Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023**

**Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360**

**Sd/-
Huzefa Wapani
Chief Financial Officer**

For and on behalf of the Board of

East West Holdings Limited

**Sd/-
Shafi Mahammad
Director
DIN-00198984**

**Sd/-
Fulchand Kanojia
Company Secretary**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs in Lakhs)

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	Equity Instrument Through OCI	
Balance at April 1, 2021		1,753	4,107	-410.13	-110.57	5339.61
Profit for the year		-	-	6.35	0.00	6.35
Prior period error		-	-	-	-	-
Total Comprehensive income for the year		-	-	6.35	0.00	6.35
Addition during the year		656.50	325.63	-2.34	-335.29	644.49
Balance as at March 31, 2022		2409.50	4432.93	-406.12	-445.86	5990.45
Profit for the year		0.00	0.00	-67.77	0.00	-67.77
Addition during the year-Bonus		-	-			
Addition during the year-Issued		52.28	182.97	0.00		235.25
Other Comprehensive Income for the year						-
Total Comprehensive income for the year		52.28	182.97	-67.77	-445.86	167.47
Transactions with owners in their capacity as owners:						
Dividends paid (including corporate dividend tax)		-	-			-
Realised gain/ (loss) on Equity Instrument transfer from OCI to retained Earnings					-115.02	
Balance as at March 31, 2023		2461.78	4615.89	-473.90	-560.87	6042.90

The above statement of changes in equity should be read in conjunction with complying notes.

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360

Sd/-
Huzefa Wapani
Chief Financial Officer

For and on behalf of the Board of
East West Holdings Limited

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

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

Note 1: Significant accounting policies

Background

East West Holding Limited (the company) was incorporated in India in the year 1981 as public limited company and is listed on Bombay stock exchange having its registered office at 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai 400099. The Company is engaged in logistics and allied activities. The company is carrying out logistics business through its wholly owned subsidiary viz East West Freight Carriers Limited in India.

a. Basis of preparation

(i) Compliance with Ind AS

The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March, 2023, the Statement of Cash Flows for the year ended 31 March, 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2022.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classifications as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

b. Revenue Recognition

(i) Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Sale of Services

Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

(iii) Interest Income

Interest Income from Financial Assets is recognized 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, using effective interest rate method.

(iv) Dividend Income

Dividend Income from investments is recognized when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) 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 assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

d. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

f. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

k. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

l. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

m. Rounding of amounts

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the 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 financial statements.

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 below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable

- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

For and on behalf of the Board of

East West Holdings Limited

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

NOTE NO. 2: Tangible Assets as at 31st March 2022 as per companies Act 2013

	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2022	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2022	NET CARRYING AMOUNT AS ON 31.03.2023	NET CARRYING AMOUNT AS ON 31.03.2022
Computer & Equipment's	0.54	0.00	0.00	0.54	0.21	0.14	0.00	0.35	0.19	0.33
TOTAL	0.54	0.00	0.00	0.54	0.21	0.14	0.00	0.35	0.19	0.33

(Rupees in Lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
NOTE # 3				
Non Current Investments				
UNQUOTED :				
(A) Investment in Eq. Instruments of Subsidiary Company - at cost				
East West Freight Carriers Limited (100%) (FV Rs. 10/-)	1,75,30,000	4,021.50	1,75,30,000	4,021.50
Unique Air Freight		200.00		
(B) Others				
	1,75,30,000	4221.50	1,75,30,000	4,021.50
TOTAL NON CURRENT INVESTMENTS		4221.50		4,021.50
Aggregate amount of Quoted Investment and market value thereof		-		-
Aggregate amount of Un-Quoted Investment		4221.50		4,021.50

(Rupees in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE # 4		
Non Current Loans*		
(Unsecured, Considered good)		
Loan to Related parties	1698.31	1,483.87
Total	1698.31	1,483.87
*Repayable on demand		
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.		

(Rupees in Lakhs)

NOTE # 5	As at 31st March, 2023	As at 31st March, 2022
Other Non Current Financial Assets		
<u>Earmarked Balance with Bank</u>		
Unpaid Dividend	0.33	0.33
Total	0.33	0.33

(Rupees in Lakhs)

NOTE # 6		As at 31st March, 2023		As at 31st March, 2022
Current Investments				
Investments designed at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :				
Generic Engineering Constructions & Projects Ltd (FV Rs. 5/-)	0.20	11.12	0.20	6.54
Generic Pharmasec Ltd	0.12	0.37	0.12	0.66
Trescon Ltd (FV Rs. 10/-)	7.58	62.86	7.58	137.24
Trio Mercantile Trading Ltd (FV Rs. 2/-)	27.07	11.10	27.07	56.02
TOTAL CURRENT INVESTMENTS	34.97	85.45	34.97	200.47
Aggregate amount of Quoted Investment and market value thereof		85.45		200.47
Aggregate amount of Un-Quoted Investment		-		-

(Rupees in Lakhs)

NOTE # 7 (Refer Note 7.1 for Ageing)	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables		
Unsecured Considered Good	153.46	217.72
Total	153.46	217.72

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 7.1

Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	152.47	-	-	-	0.96	-	153.43
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	152.47	-	-	-	0.96	-	153.43

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered	216.76			-	0.96	-	217.72

good							
Undisputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables - credit impaired		-	-	-	-	-	-
Disputed trade receivables							-
- considered good		-	-	-	-	-	-
Disputed trade receivables							-
- which have significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-	-
Total	216.76	-	-	-	0.96	-	217.72

(Rupees in Lakhs)

NOTE # 8	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
Balances with Bank		
- in Current accounts	2.61	411.37
- deposits with maturity of less than 3 months		
Cash in Hand	0.91	0.91
	3.52	412.28
Bank Balance other than Cash and Cash Equivalent		
Earmarked Balances with Bank for Unpaid Dividend	0.02	0.02
	0.02	0.02

(Rupees in Lakhs)

NOTE # 9	As at 31st March, 2023	As at 31st March, 2022
Current Loans*		
(Unsecured, Considered good)		
- Intercompany Deposit	7.31	6.70
- Others	31.60	29.02
	38.91	35.72
*Repayable on demand		
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.		

(Rupees in Lakhs)

NOTE # 10	As at 31st March, 2023	As at 31st March, 2022
Other Current Assets		
Other Advances :		
ITC Credit	17.51	11.07
Prepaid Expenses	0.23	0.05
Prepaid Expenses	-	-
Excess VAT Carried forward	0.00	-
	17.74	11.12

(Rupees in Lakhs)

Note - 11 Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorized Capital (Refer note no:-2)		
13,50,00,000 Equity Shares of Rs 2/- each (13,50,00,000 Equity Shares of Rs 2/- each at March 31, 2022)	1350.00	1350.00
TOTAL	2,700.00	2,700.00
Issued, Subscribed and Paid up Capital(Refer Note *)		
12,04,75,000 Equity share of Rs. 2/- each Fully Paid	1,753.00	1,753.00
Add: Bonus Equity Shares having Face value of Rs.2/-	0.00	438.25
Add: 26,13,836 Equity shares issued by way of preferential having face value of Rs.2/- (Conversion of Warrant)	52.28	218.25

TOTAL (12,30,88,836 Equity Shares of Rs 2/- each at March 31, 2023 and 12,04,75,000 Equity Shares of Rs 2/- each at March 31, 2022)	2461.78	2,409.50		
(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:				
Number Of Shares at the beginning of the year (Refer note no:-3)	1204.75	876.50		
Add: Bonus Shares Issue (Refer note no:-4)	0.00	219.13		
Add: Issue of shares by way of preferential (Refer note no:-5)	26.14	109.13		
Balance Number Of Shares at the end of the year	1230.39	1204.75		
Note *:-				
1) Of the above shares 5,15,57,655 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th february, 2018				
2) Company during the year increased it's Authorised Share capital from 18,00,00,000 to 27,00,00,000 from 1st April,2021				
3) Equity shares having face value Rs.10/- subdivided into Rs.2/- per share with effect from 1st April,2021				
4) Company during the year issued bonus shares in the Ratio 1:4 to the existing shareholders on 1st April,2021				
5) Company during the year issued Equity shares 1,09,12,500 nos at Rs.9/-(i.e Rs.9,82,12,500) on 3rd February 2022				
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.2/- per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL	NIL		
Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 2/- shares in company	As at 31st March, 2023		As at 31st March, 2021	
	%	No of Shares	%	No of Shares
MOHAMMED AJAZ SHAFI	8.11	99.86	7.54	90.79
MOHAMMED IQBAL	7.09	87.26	6.58	79.33
MOHAMMAD SHAFI	36.48	449.07	37.27	449.07
TANO INVESTMENT OPPORTUNITIES FUND	8.66	106.63	8.91	107.33
	60.35	742.81	60.30	726.52
*As per records of the company including its register of shareholders/members				

(Rupees in Lakhs)

NOTE # 12	As at 31st March, 2023	As at 31st March, 2022
OTHER EQUITY		
(a) Securities Premium		
As per last Balance Sheet	4432.93	4,107.30
Addition during the year	182.97	763.88
Deduction during the year (Bonus Issued)	-	(438.25)
Balance at the end of the year	4615.89	4,432.93
(b) Retained earnings		
Balance at the Beginning of the year	(406.12)	(410.13)
Add: Profit for the year	(67.77)	6.35
Add: Tax on Dividend	-	-
Add: Realised Gain to Reserves from OCI	-	(2.34)
Dividend For FY 2017-18/ 2018-19	-	-
Balance at the end of the year	(473.90)	(406.12)
(c) Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(445.86)	(110.57)
Transferred to Retained Earnings	-	2.34
Additions during the year	(115.02)	(337.63)
Closing Balance	(560.87)	(445.86)
	3581.12	3,580.95

NOTE # 12

Company during the FY-2021-22 issued 95,00,000 nos Share warrants of Rs.9/- each to promoter and non-promoter category of which Rs.2.25/- as application money received during the year i.e Rs.2,13,75,000/- (95,00,000*2.25)

(Rupees in Lakhs)

NOTE # 13	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability (Net)		
Property Plant Equipment	0.00059	0.00059
	0.00059	0.00059
*Deferred Income Tax Liability have not been recognized on temporary difference associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the forcible future		

(Rupees in Lakhs)

NOTE # 14	As at 31st March, 2023	As at 31st March, 2022
Other Non-Current Financial Liability		
Unpaid Dividend	0.33	0.33
	0.33	0.33

(Rupees in Lakhs)

NOTE # 15 (Refer Annexure for Ageing)	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
Current		
Trade Payables	49.84	210.32
	49.84	210.32
i. Total outstanding dues of micro enterprises and small enterprises	49.84	210.32
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		
Micro, Small and Medium Enterprises: Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given above :		
a) Dues remaining unpaid to any supplier at the year end		NIL
`- Principal		NIL
`- Interest on the above		NIL
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		NIL
`- Principal paid beyond the appointed date		NIL
- Interest paid in terms of Section 16 of the MSMED Act		NIL
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		NIL
d) Amount of interest accrued and remaining unpaid		NIL
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises		NIL

15.1 'Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:

Dues remaining unpaid to any supplier Principal				-	-
Interest on the above				-	-
				-	-
Ageing for trade payables outstanding as at March 31, 2023 is as follows:					(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables					
MSME*	49.84	-	-	-	49.84
Others		-	-	-	-
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	49.84	-	-	-	49.84
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					
Ageing for trade payables outstanding as at March 31, 2022 is as follows:					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables					
MSME*	210.32	-	-	-	210.32
Others	-	-	-	-	-
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	210.32	-	-	-	210.32
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					

(Rupees in Lakhs)

NOTE # 16	As at 31st March, 2023	As at 31st March, 2022
OTHER CURRENT LIABILITIES		
Other Payables		
Statutory Dues	0.35	(0.25)
Provisions	3.92	2.32
Creditors for expenses	0.24	0.43
	4.52	2.50

(Rupees in Lakhs)

NOTE # 17	As at 31st March, 2023	As at 31st March, 2022
Non Current Tax Liabilities / (Asset)		
Income Tax (Net)	0.00	3.65
Current Tax Liabilities / (Asset)	0.00	
Income Tax (Net)	0.00	30.34
		30.34

(Rupees in Lakhs)

NOTE # 18	As at 31st March, 2023	As at 31st March, 2022
Revenue From Operations		
Sale		
Sales @ 18%	654.31	7.99
Sales - Zero Rated		
Sales - Exempted	1004.36	1,346.42
	1658.67	1,354.40

(Rupees in Lakhs)

NOTE # 19	As at 31st March, 2023	As at 31st March, 2022
Other Income :		
Dividend Income	0.01	0.01
Interest Income	3.21	59.96
Discount Received	-	-
Interest On IT Refund	1.45	1.60
	4.67	61.58

(Rupees in Lakhs)

NOTE # 20	As at 31st March, 2023	As at 31st March, 2022
Cost of Service Rendered		
Purchase of Services Rendered	1645.53	1,342.50
	1645.53	1,342.50

(Rupees in Lakhs)

NOTE # 21	As at 31st March, 2023	As at 31st March, 2022
Employee Benefit Expenses		
Salaries and Wages	48.57	26.82
Staff Welfare Expenses	-	-
	48.57	26.82

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
NOTE # 22		
Other Expenses :		
Office Expenses	0.41	-
Professional Fees	16.51	6.24
Advertisement Expenses	0.22	0.26
Payment to Auditor-		
As Statutory Auditor	2.00	1.88
As Tax Auditor	1.50	-
BSE Fees	3.25	4.80
CDSL Fee	0.97	1.65
NSDL Fee	1.15	1.53
Bank Charges	0.03	-
Conveyance Exp	0.01	0.78
Printing & Stationery Charges	0.80	0.57
Telephone Expenses	-	0.01
Director Sitting Fees	1.57	1.46
Courier Exp	0.01	0.06
Misc. Exp	3.28	9.86
Travelling Exp	1.45	0.04
ROC Expenses	0.26	8.87
MCA Expenses	0.74	-
Short/Excess of Provision of Income Tax	1.03	-
Software Expenses	0.21	-
Website Development Fees	0.41	-
Bad Debts	-	-
	36.88	37.99

(Rupees in Lakhs)

Note No: 23 Earnings per share (EPS)
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following data reflects the inputs to calculation of basic and diluted EPS

(Rupees in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Net Profit after tax attributable to equity holders	(6.77)	6.35
	(6.77)	6.35
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1217.82	1113.81
Face value of Equity Share (INR)	2	2
Basic (Reinstated of last year)	(0.06)	0.01
Diluted	(0.06)	0.01

NOTE No. 25**Related party transactions**

a) **Related party and nature of the related party relationship with whom transactions have taken place during the year**

A) Subsidiary Company

East West Freight Carriers Limited (100 % W.O.S.)

Unique Air Freight (Subsidiary)

B) Key Management Personnel

Mr. Fulchand Kanojia - Company Secretary

Mr. Huzefa Wapani - Chief Financial Officer

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

Mohammad Shafi

(Rupees in Lakhs)

NOTE No. : 26

Nature of Transactions During the year	Related Parties					
	Referred in A Above		Referred in B Above		Referred in C Above	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income						
Sales						
Interest Received	0.00	54.55				
Expenditure						
Purchases	1645.53	1,342.50				
Director Remunerations				-		
Salary to KMP's			24.48	20.48		
Travelling fees						
Interest Payment						
Recovery of Other Expenses						
Job Work						
Allotment of shares						
Reimbursement of Expenses			0.00	4.42		
Investment in shares		-				
Creditors						
Balance as at the year end	49.84	210.32				
Debtors						
Balance as at the year end						
Corporate Guarantee Given						
Loan & Advances						
Net Loan Given/ (Taken) during the year - Net	214.43	624.49				
Balance as at the year end Debit/(Credit)	1698.31	1,483.87	-	-		

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

NOTE No. 27 : Ratios

SL.	Ratio	Numerator	Denominator	Current year	Previous year	% variance
1	Current ratio (in times)	Total current assets	Total current liabilities	6.07	4.26	42%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-	-	
3	Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after taxes+non cash operating expenses	Debt service= Interest and lease payments Principal repayments	-		

4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-1.09%	0.10%	-1169%
5	Gross profit ratio (in%)	Revenue from operations - Cost of operations	Revenue from operations	0.79%	0.88%	-10%
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	8.94	8.76	2%
7	Trade payable turnover ratio (in times)	Cost of operations	Average trade payables	12.65	5.80	118%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	5.97	1.95	206%
9	Net profit ratio (in%)	Profit for the year	Revenue from operations	-4.09%	0.47%	-972%
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed=Net worth+deferred tax liabilities	-1.09%	0.14%	-894%
11	Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	NA	NA	NA

Note: Formulae for computation of ratios are as follows:

- 1 Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

INDEPENDENT AUDITORS' REPORT

To
The Members of EAST WEST HOLDINGS LTD
Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of EAST WEST HOLDINGS LTD (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary and sub-subsidiary of the Holding Company) together referred to as "the Group") which comprises of the consolidated balance sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

1. We draw attention to Note no. 6.2 in the Financial Statements of M/s. Zip Express & Logistics Private Limited (hereinafter referred to as 'sub-subsidiary company'), sub-subsidiary of the Holding Company, indicates that the sub-subsidiary company has accumulated losses and its net worth has been substantially eroded. Further, the audit report of the sub-subsidiary indicate the existence of a material uncertainty exist that may cast significant doubt about the sub- subsidiary's ability of continue as going concern and such audited financial statements have been prepared on a going concern basis as stated in the standalone financial statement of sub- subsidiary. However, the management is hopeful to resolve these issues in the near future in view of the fact that the merger of the sub –subsidiary with the ultimate holding company is in advance stage and it is likely to be completed in near future, considering the circumstances the accounts of the sub-subsidiary company is prepared on going concern.

We do not express any qualified opinion for the above matters.

Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's responsibilities for the audit of the Consolidated financial statements

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associates to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements for the financial year ended March 31, 2023 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries (M/s ZIP Express & Logistics Pvt Ltd & M/s Unique Airfreight Express & Logistics Private Limited) whose Ind AS financial statements include total assets of Rs. 672.41 lakhs as at March 31, 2023, and Rs. 1166.48 lakhs revenue and net profit after tax of Rs. 42.02 lakhs for the year ended on that date and financial statements for the year ended March 31, 2023. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The audited financial statements of associate of subsidiary namely Tandem Global Logistics (I) Pvt Ltd have not been consolidated. According to the information and explanations and disclosure in audited standalone financial statement of subsidiary, financial information are not material to the Group.

Our opinion above on the Consolidation Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and information and explanation provided by the management of Holding Company.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose report we have relied upon, 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 of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information

and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

- i. The consolidated financial statement disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer note no. 37(b) to the consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2023.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-

Mukesh Sharma

Partner

Membership number: 134020

Place: Mumbai

Dated: 29th May 2023

UDIN: 23134020BGTVRD5204

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of EAST WEST HOLDINGS LTD ("the Holding Company") and its subsidiaries as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial 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 Institute of Chartered Accountants of India ('ICAI'). These responsibilities include 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 procedures selected depend 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 system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 financial controls over financial reporting, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial 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 Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to consolidated financial statements of two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-

Mukesh Sharma

Partner

Membership number: 134020

Place: Mumbai

Dated: 29th May 2023.

UDIN: 23134020BGTVRD5204

CONSOLIDATED BALANCE SHEET AS AT MARCH, 2023

(Rupees in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,743.34	2,098.44
Right of Use	5	41.03	56.57
Capital work-in-progress		165.15	925.00
Investment Property		6.83	6.83
Goodwill on Consolidation		2,368.82	2,549.74
Financial assets		-	-
Investments	6	90.73	77.08
Trade receivables	7	-	-
Other financial assets	8	37.97	42.85
Deferred tax assets (net)	9	2.09	-
Other non-current assets	10	53.00	67.48
Total non-current assets		7,508.96	5,823.99
Current assets			
Financial assets			
Investments	11	85.45	200.47
Trade receivables	12	6,611.18	6,239.61
Cash and cash equivalents	13	450.24	711.43
Bank balances other than cash and cash equivalents	14	426.79	609.43
Loans	15	38.91	35.72
Other financial assets	16	138.35	132.11
Current tax assets (net)	17	698.96	430.15
Other current assets	18	1,236.65	1,043.09
Total current assets		9,686.53	9,402.01
		17,195.48	15,226.00
Equity			
(a) Equity share capital	19	2,461.78	2,409.50
(b) Other equity	20	4,430.94	4,672.52
Total equity attributable to equity holders of the Company		6,892.71	7,082.02
Money Received against Share Warrants		154.94	213.75
Non-Controlling Interest		219.41	(3.84)
Total equity		7,267.06	7,291.93
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	5,172.75	4,110.11
Lease liability	22	32.43	31.13
Other financial liabilities	23	235.73	132.93
Provisions	24	93.40	71.25
Deferred tax liabilities (net)	25	62.44	50.92
Other non-current liabilities	26	0.27	13.45
Total Non-current liabilities		5597.02	4,409.79
Current liabilities			
Financial liabilities			
Borrowings	27	3,482.80	2,739.48
Lease liability	28	10.44	28.63
Trade payables	29	-	-
Due to micro enterprises and small enterprises		36.69	42.77
Due to others		392.41	465.47
Other financial liabilities	30	182.68	122.15
Other current liabilities	31	203.00	102.41

Current tax Liabilities (net)		-	-
Provisions	32	23.38	23.37
Total current liabilities		4,331.40	3,524.28
		17,195.48	15,226.00
Significant accounting policies & Significant accounting policies	1-48		

The accompanying notes are an integral part of these financial statements.
AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

For and on behalf of the Board of
East West Holdings Limited

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR MARCH 31,2023

(Rupees in Lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	33	25,000.07	22,970.61
Other Income	34	104.34	85.15
Total Income		25,104.41	23,055.76
Expenses			
Operating expenses	35	21,914.44	20,178.82
Employee benefits expense	36	1,218.18	878.97
Finance costs	37	795.42	662.55
Depreciation and amortization expense	4 & 5	176.53	145.59
Other expenses	38	1,079.17	775.86
Total expenses		25,183.73	22,641.79
Profit before exceptional items and tax		(79.32)	413.97
Exceptional items		-	-
Profit before tax		(79.32)	413.97
Tax expense			
Current tax		16.00	120.90
Deferred tax		7.46	9.78
Prior Period Tax		4.49	-
Profit / (Loss) for the year (A)		(107.27)	283.29
Attributable to:			
Equity holders of the parent		(126.10)	283.38
Non-controlling interests		18.83	(0.09)
		(107.27)	283.29
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans (Refer note 8)		0.85	9.10
Re-measurement of financial Instrument through OCI		(115.02)	(337.63)
Tax relating to items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		1.82	2.37
Other Comprehensive Income for the year, net of tax (B)		(115.99)	(330.90)
Total Comprehensive Income for the year (A+B)		(242.09)	(47.52)
Earnings per equity share: (Face value of Rs. 2 each)			
Basic (Rupees)	41	(0.10)	0.25
Diluted (Rupees)		(0.10)	0.25
Significant accounting policies	2		
Notes on financial statements	1 to 48		

The accompanying notes are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

For and on behalf of the Board of
East West Holdings Limited

Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(Rupees in Lakhs)

Particulars	31-03-2022	31-03-2022
Cash Flow from Operating Activities		
Net Profit before Tax	(79.32)	413.97
Non cash adjustments to reconcile profit before tax to net cash flows	-	-
Depreciation	176.53	145.59
Provision for Gratuity	23.14	8.64
Interest Income	(31.45)	(80.62)
Interest Expenses	795.42	717.10
Profit on Sale of Fixed Assets/Investment	(0.16)	(3.08)
Ind as Adjustment	-	(1.15)
Dividend Income	(0.01)	(0.01)
Operating Profit before Working Capital Changes	884.13	1,200.43
Movements in working capital		
(Increase)/decrease in trade receivables	19.94	49.08
(Increase)/decrease in other non current assets	10.50	(15.03)
(Increase)/decrease in other non current financial assets	14.41	3.77
(Increase)/decrease in other current financial assets	(6.66)	41.72
(Increase)/decrease in other current assets	(114.45)	(280.03)
Increase/(decrease) in trade payables	(280.04)	(375.40)
Increase/(decrease) in other non current liabilities	(13.18)	(98.21)
Increase/(decrease) in other non current financial liabilities	104.10	17.05
Increase/(decrease) in other current liabilities	95.65	(0.27)
Increase/(decrease) in other current financial liabilities	40.63	(416.10)
Cash Generated From Operation	755.03	127.00
Direct taxes paid (net of refunds)	(310.83)	(371.94)
Cash from Operating Activities	444.20	(244.93)
Cash Flow from Investing Activities	-	-
Purchase of fixed Assets	(2,686.28)	(44.46)
Proceeds from Sale of fixed Assets	3.08	6.80
(Increase)/decrease in Investment	(213.69)	(70.48)
Sale of Investments	-	-
(Increase)/decrease in Right of Use	(37.52)	(37.52)
(Increase)/decrease in capital work in progress	759.85	
Interest Received	31.45	80.62
Proceeds/(Payment of Fixed Deposits)	182.64	(25.07)
Dividend Income	0.01	0.01
Loan Given	(217.62)	(570.00)
Net Cash from Investing Activities	(2,121.47)	(660.10)
Net Cash Used In Investing Activites	(2,121.47)	(660.10)
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	1,203.95	632.34
Preceeds from issue of share capital	52.28	218.25
Share warrant application money received	(58.81)	213.75
Cash received from securities premium	182.97	763.88
Proceeds/(Payment) of Short term Borrowings	798.76	220.30
Interest Paid	(795.42)	(717.10)
Dividend paid during the year	-	-
Net Cash from Financing Activities	1,383.73	1,331.41
	(294.05)	426.38
Net Increase/(Decrease) in Cash & Cash Equivalents	(293.55)	426.38
Cash & Cash Equivalents at Start of the year	743.78	285.06
Cash & Cash Equivalents at close of the year	450.24	711.43
Components of cash and bank balances	31-03-23	31-03-2022
Cash and cash equivalents		
Cash on hand	231.31	235.49
Balance with scheduled banks :		

Current account	218.92	475.94
Cheques in hand		
Fixed deposit less than three months	-	-
Total cash and cash equivalents	450.24	711.43
Other bank balances		
Fixed deposit more than three months but less than twelve months	426.79	609.43
Fixed deposit more than twelve months	-	-
Total cash and bank balances	877.03	1,320.86
NOTES:		
The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.		
Previous year figures have been regrouped, wherever necessary, to conform to this year classification.		
AS PER OUR REPORT OF EVEN DATE		

For Mittal & Associates

**Chartered Accountants
Firm number: 106456W**

**Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023**

**For and on behalf of the Board of
East West Holdings Limited**

**Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360**

**Sd/-
Huzefa Wapani
Chief Financial Officer**

**Sd/-
Shafi Mahammad
Director
DIN-00198984**

**Sd/-
Fulchand Kanojia
Company Secretary**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

Particulars	Equity Share Capital	Reserve & Surplus				Total Equity attributable to equity holders of the Company	Non-controlling interest	Total equity
		Money Received against share warrants	Securities Premium	Retained Earnings	Equity Instrument through OCI			
Balance at April 1, 2021	1,753.00		4,107.30	388.78	(101.66)	6,147.42	(3.75)	6,143.67
Issue of equity shares as bonus	438.25					438.25		438.25
Issue of equity shares on preferential basis	218.25					218.25	(0.09)	218.16
Addition during the year	-	213.75	763.88	-	-	977.63		977.63
Deduction during the year (Bonus issued)			(438.25)	-	-	(438.25)		(438.25)
Profit for the year	-		-	283.29	-	283.29		283.29
Consolidation Adjustment	-		-	(2.25)	-	(2.25)		(2.25)
Balance as at March 31, 2022	2,409.50	213.75	4,432.93	669.82	(430.22)	7,295.77	(3.84)	7,291.93
Issue of equity shares as bonus	-	-	-	-	-	-		-
Issue of equity shares on preferential basis	52.28	-	-	-	-	52.28		52.28
Addition during the year	-	-	182.97	-	-	182.97	242.09	425.05
Deduction during the year (issued)	-	(58.81)	-	-	-	(58.81)	-	(58.81)
Profit for the year	-	-	-	(107.27)	-	(107.27)	(18.83)	(126.10)
Consolidation Adjustment	-	-	-	(201.30)	-	(201.30)	-	(201.30)
Transferred to Retained Earnings	-	-	-	-	-	-		-
Other Comprehensive Income for the year	-	-	-	-	(115.99)	(115.99)		(115.99)
Total Comprehensive income for the year	52.28	(58.81)	182.97	(308.56)	(115.99)	(248.12)	223.25	(24.87)
Balance as at March 31, 2023	2,461.78	154.94	4,615.89	361.25	(546.21)	7,047.65	219.41	7,267.06
The above statement of changes in equity should be read in conjunction with accompanying notes.								
This is the Statement of changes in equity referred to our report of even date.								

For Mittal & Associates

**Chartered Accountants
Firm number: 106456W**

**Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023**

**For and on behalf of the Board of
East West Holdings Limited**

**Sd/-
Ajaz Shafi Mohammed
Managing Director & CEO
DIN-00176360**

**Sd/-
Shafi Mahammad
Director
DIN-00198984**

**Sd/-
Huzefa Wapani
Chief Financial Officer**

**Sd/-
Fulchand Kanojia
Company Secretary**

NOTE # 1

Notes to the consolidated financial statements as of and for the year ended March 31, 2023 (continued)

General information:

East West Holdings Limited (the group) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri East, Mumbai -400009, India. The company is engaged in activities of trading in Marble slab, investing in shares, properties, bonds and other securities and financing industrial enterprises in India.

a) Overall Consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

b) Basis of Consolidation

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2018.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Parent Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

ii) Associates and Joint Ventures

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.

- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

These have been incorporated in the financial statement under the appropriate heading.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity

accounted investments is tested for impairment in accordance with impairment of non-financial asset policy.

iii) Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

Significant accounting policies and critical accounting estimate and judgments:

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current/non-current basis”, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal

operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Office Premises	60
Furniture and fixtures	10
Office Equipment’s	5
Telephone System	5
Electric Fittings	5
Motor Cars	8
Delivery Vans	8
Motor Bike	10
Computers and Accessories	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “intangible assets under development.

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 5 years.

Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company make an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised in. In evaluating the lease term, the company consider factors such as any significant leasehold improvement undertaken over the lease term, cost relating to termination of recognised in the statement of profit and loss when incurred . The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss

Accounting policy

The company as lessee

The Company’s lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract

involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets 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 flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60years.

Impairment of non-financial assets:

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade Receivable:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the

effective interest rate method, less provision for impairment.

Investments in subsidiaries and associates :

Investments in subsidiaries are measured at cost less provision for impairment, if any.

Financial instruments:

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

Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii.Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii.Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109-'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv.Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition:

Freight & Forwarding Income

Freight & forwarding charges are recorded net of discount on accrual basis

Handling charges and operational income are recorded net of payment on accrual basis

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Lease Income

Rental income arising from operating leases on property, plant and equipment is accounted for on a straight-line basis except where scheduled increase in rent compensates the Company with expected inflationary costs, over the lease terms and is included in revenue from operation.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

Financial liabilities:

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. 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.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts/cc limits.

iii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown

occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

iv. Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). 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 in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Borrowing costs:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). 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 in the respective carrying amounts is recognised in the Statement of Profit and Loss. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization .

Other borrowing costs are expensed in the period in which they are incurred.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for services supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations .

Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Cash flow statement:

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

Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

Business combinations:

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- iii. Adjustments are only made to harmonise accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted General Reserve.
- vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Critical accounting estimates and judgements:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations

of future events that are believed to be reasonable under the circumstances

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Expected Credit Loss

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Contingent liabilities and commitments

(a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2023 226.00 Lakhs March 31, 2022 141.00 Lakhs.).

(b) Service Tax Including Interest and not provided for (March 31, 2023 337.70 Lakhs March 31, 2022 337.10 Lakhs).

(c) TDS Demand Including Interest and not provided for (March 31, 2023 95.57 Lakhs March 31, 2022 82.63 Lakhs).

Employee benefit obligations

The Company has classified various employee benefits as under:

a) Defined contribution plans

- i. Provident fund
- ii. State defined contribution plans

- Employees’ Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(Rupees in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
(i) Contribution to provident fund	18.49	14.60
(iii) Contribution to employees’ pension scheme 1995	20.81	18.65

b) Post employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.49%	7.29%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.29%	7.29%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Gratuity Plan

Particulars	(Rupees in Lakhs)		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2022	113.68	13.02	100.66
Current service cost	10.09	-	10.09
Interest on net defined benefit liability / assets	8.29	0.95	7.34
Past service cost			
Total amount recognised in Statement of Profit and Loss	18.38	0.95	17.43
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.18)	0.18
Experience (gains) / losses	(1.03)	-	(1.03)
Total amount recognised in Other Comprehensive Income	(1.03)	(0.18)	(0.85)
Employer's contributions	-	0.47	(0.47)
Benefits payment	(9.23)	(9.23)	(0.00)
As at March 31, 2023	121.80	5.03	116.78

The net liability disclosed above relates to funded plans are as follows:

Particulars	(Rupees in Lakhs)	
	31-Mar-23	31-Mar-22
Present value of funded obligations	(121.80)	(107.64)
Fair value of plan assets	5.03	13.02
Deficit of gratuity plan	(116.78)	(94.62)
Current portion	23.38	23.37
Non-current portion	93.40	71.25

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2023 as well as March 31, 2022..

(iii) Defined benefit liability and employer contributions:

The Company will pay demand raised by LIC towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

(iv) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

Particulars	(Rupees in Lakhs)	
	31-Mar-23	31-Mar-22
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	4,008.67	1,748.85
Other non-current assets		
Total Non-current assets pledged as security	4,008.67	1,748.85
Current		

First charge		
Financial assets		
Trade receivables	6,317.95	6,313.46
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	426.79	609.43
Total current assets pledged as security	6,744.74	6,922.89
Total assets pledged as security	10,753.41	8,671.74

Related party transactions:

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

Holding Co.

SN	Particulars
1	East West Holding Limited

Subsidiaries: (Direct and step-down subsidiaries)

Direct

SN	Particulars
1	East West Freight Carriers Ltd

Step-down

SN	Particulars
1	Zip Express & Logistic Private Limited

B (I). Investing parties/promoters having significant influence on the Company directly or indirectly:

Companies

East West LCL Pvt Ltd

East West Supply Chain Pvt. Ltd.

Cardinal customs brokers & forwarders LLP

Individual

Mr. Mohammed Shafi

Mr. Mohammed Ajaz

B (II). Other related parties with whom transactions have taken place during the year:

Enterprises over which individual described in clause B (I) above have

(i) control:

- 1 Marshal Mfg & Exports
- 2 Landmark Envirocare LLP
- 3 Maxwell Mines Pvt. Ltd.
- 4 Tandem Global Logistics (India) Pvt Ltd
- 5 Mectech Exim pvt ltd

(ii) Key Managerial Personnel:

- 1 Mr. Mohammed Ajaz Shafi - Managing Director & Ceo
- 2 Mr. Mohammad Shafi - Chairman
- 3 Mr. Bhushan Vishwanath Adhatrao - Director
- 4 Mrs. Minaxiben Khetani Dilipbhai - Director
- 5 Mr. Mohammad Saoodul Hasan - Director
- 6 Mr. Huzefa Wapani - C F O
- 7 Mr. Fulchand Rajusingh Kanojia - Company Secretary

Relatives of Key Managerial

(iii) Personnel:

- 1 Mr. Mohammed Iqbal

- 2 Mrs Sharifa Iqbal
- 3 Mrs. Mustri Begum
- 4 Ms Mussarat Begum
- 5 Mr. Mohammed Pervez

Earnings per share:

Particulars	(Rupees in Lakhs)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
Profit available to equity shareholders		
Profit after tax (A)	(126)	283.38
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B) (Refer Note 41.1)	121781918	11,13,81,250
Basic and diluted earnings per share (A / B) (Rs.)	(0.10)	0.25
Nominal value of an equity share (Rs.)	2	2

The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 have approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,000 having Face Value Rs. 2/- per share. The effect of the same have been given in EPS for the current year ended 31.3.2021 and comparatives for the financial year ended 31.3.2020

Income Taxes:

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as under:

(a) Income tax recognised in Statement of Profit and Loss	(Rupees in Lakhs)	
Particulars	31-Mar-23	31-Mar-22
(i) Income tax expense		
Current year tax	16.00	120.90
Past year tax	4.49	73.22
(ii) Deferred tax		
Total deferred tax expense	7.46	9.78
Total income tax expense (i)+(ii)	27.94	130.68
(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :	(Rupees in Lakhs)	
Particulars	31-Mar-23	31-Mar-22
Profit before tax	(79.32)	413.97
Tax at the Indian tax rate of 27.82% (2017-18: 33.06%)		-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(19.96)	104.19
- Expenses not allowable for tax purpose		-
- Others	35.96	16.71
	16.00	120.90
(c) Tax assets	(Rupees in Lakhs)	
Particulars	31-03-2023	31-03-2022
Opening balance	430.15	156.78
Add: Taxes paid	284.81	394.27
Less: Current tax payable for the year	16.00	120.90
Closing balance	698.96	430.15

Fair value measurements									
(a) Financial instruments by category									
Amount in Rs.									(Rupees in Lakhs)

Particulars	Note	31-Mar-23			31-Mar-22		
		FVTOCI	Amortized cost	FVPL	FVTOCI	Amortized cost	FVPL
Financial assets							
Investments:							
Equity Instruments		85.45			200.47		
Cash and cash equivalents			450.24			711.43	
Security Deposits			16.28			19.09	
Investment in mutual funds – Growth plan			-	18.10		-	17.21
Trade receivables			6,611.18			6,239.61	
Total financial assets		85.45	6,627.46	18.10	200.47	6,970.13	17.21
Financial liabilities							
Borrowings (Refer note 1 below)			8,655.56			6,849.59	
Security deposits			235.40			132.60	
Other Financial Liabilities			182.68			122.15	
Trade Payable			429.10			508.24	
Total financial liabilities			9,502.74			7,612.58	

Note 1 – Borrowings
Rupees in lakhs

Particulars			31-Mar-23	31-Mar-22
Long term borrowings			5,172.75	4,110.11
Short term borrowings			3,482.80	2,739.48
Total			8,655.56	6,849.59

Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks

and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include private sector enterprises and other exporters having high credit quality. Accordingly, the Company's customer credit risk is very medium to high. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	(Rupees in Lakhs)			
	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
31-Mar-23				
Financial liabilities				
Borrowings*	635.30	8,020.26	-	8,655.56
Trade payables	429.10	-	-	429.10
Lease liability	10.44	32.43	-	42.87
Others	418.41	-	-	418.41
Total financial liabilities	1,493.26	8,052.68	-	9,545.94
31-Mar-22				
Financial liabilities				
Borrowings*	277.17	6,572.43	-	6,849.59
Trade payables	508.24	-	-	508.24
Lease liability	28.63	31.13	-	59.76
Others	255.08	-	-	255.08
Total financial liabilities	1,069.11	6,603.56	-	7,672.67

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2023

and March 31, 2022 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(Rupees in Lakhs)	
	31-Mar-23	31-Mar-22
Variable rate borrowings	8655.56	6849.59

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(Rupees in Lakhs)	
	Impact on profit before tax	
	31-Mar-23	31-Mar-22
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(43.28)	(34.25)
Interest rates – decrease by 0.5% on existing Interest rate*	43.28	34.25
* Holding all other variables constant		

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

	(Rupees in Lakhs)	
	31-Mar-23	31-Mar-22
Equity	7,267.06	7,291.93
Debt	8,655.56	6,849.59
Debt Equity Ratio	1.19	0.94

(b) The Company is regular in payment of its debt service obligation and the Company has not received any communication from lenders for non compliance of any debt covenant.

Segment reporting

The Company's committee of Managing Director and Other Directors examine the Company's performance. Presently, the Company is engaged in only one segment viz 'Freight Forwarding activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Details of remuneration to auditors:

	(Rupees in Lakhs)	
	Year ended 31-Mar-23	Year ended 31-Mar-22
(a) As auditors		
For statutory audit	9.25	5.13
For others	1.50	-
(b) Out-of-pocket expenses	Nil	Nil

Capital work in progress

Capital work-in-progress (CWIP)

ageing schedule

Capital work-in-progress (CWIP)	(Rupees in Lakhs)				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2.3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	165.15	165.15

NOTE # 4	Property, plant and equipment										(Rupees in Lakhs)		
	Particulars	Buildings	Furniture & fixtures	COMPUTE RS	CONTAINERS	Office equipment	MOTOR CARS	DELIVER VVAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTANGIBLE ASSETS	Total
Year ended March 31, 2023													
Gross carrying amount													
Balance as at March 31, 2022	2,173.36	300.73	24.48	0.97	26.42	365.18	20.21	-	0.17	4.12	105.74	3,021.37	
Additions	2,586.64	52.76	13.06	-	5.92	27.41	-	-	0.11	0.40	-	2,686.28	
Adjustments/Disposal	0.00	-	-	-	6.46	5.35	-	-	-	-	-	11.81	
Acquisition	-	5.69	13.38	-	24.83	183.09	-	-	-	-	-	226.99	
Closing gross carrying amount as on March 31, 2023	4,759.99	359.18	50.91	0.97	50.71	570.33	20.21	-	0.27	4.51	105.74	5,922.83	
Accumulated depreciation													
Balance as at April 01, 2022	354.15	200.22	16.60	0.71	13.72	245.22	19.20	-	0.09	2.01	71.02	922.93	
Depreciation charge during the year	37.38	31.72	7.68	0.05	6.48	46.49	-	-	0.05	0.65	10.33	140.82	
Disposal / discard	-	-	-	-	3.46	4.41	-	-	-	-	-	7.87	
Acquisition	-	3.71	10.36	-	12.43	97.10	-	-	-	-	-	123.61	
Closing accumulated depreciation as on March 31, 2023	391.53	235.64	34.64	0.76	29.17	384.40	19.20	-	0.15	2.66	81.35	1,179.49	
Particulars	Buildings	Furniture & fixtures	COMPUTE RS	CONTAINERS	Office equipment	MOTOR CARS	DELIVER VVAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTANGIBLE ASSETS	Total	
Year ended March 31, 2022													
Gross carrying amount													
Balance as at March 31, 2021	2,173.36	291.43	19.31	0.97	20.47	372.17	20.21	-	0.17	2.49	100.62	3,001.20	
Additions	-	9.64	5.63	-	5.95	16.50	-	-	-	1.62	5.12	44.46	
Adjustments/Disposal	-	0.34	0.45	-	-	23.49	-	-	-	-	-	24.28	
Closing gross carrying amount as on March 31, 2022	2,173.36	282.14	14.13	0.97	14.52	379.15	20.21	-	0.17	0.87	95.50	3,021.37	
Accumulated depreciation													
Balance as at April 01, 2021	319.31	172.72	13.09	0.66	11.06	233.83	16.92	-	0.06	1.56	61.34	830.57	
Depreciation charge during the year	34.83	27.83	3.96	0.05	2.66	31.08	2.28	-	0.03	0.44	9.68	112.84	
Disposal / discard	-	0.34	0.45	-	-	19.69	-	-	-	-	-	20.48	
Closing accumulated depreciation as on March 31, 2022	354.15	200.22	16.60	0.71	13.72	245.22	19.20	-	0.09	2.01	71.02	922.93	
Net carrying amount													
Net carrying amount as on April 01, 2021	1,819.21	100.51	7.88	0.26	12.70	119.96	1.01	-	0.08	2.11	34.72	2,098.44	
Net carrying amount as on March 31, 2022	4,368.46	123.53	16.27	0.21	21.54	185.93	1.01	-	0.13	1.86	24.39	4,743.34	

NOTE # 5 RIGHT OF USE ASSETS

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:		
Particulars	(Rupees in Lakhs)	
	Building	Total
Balance as at April 1, 2022	56.57	56.57
Additions/acquisition	53.43	53.43
Deletions	33.26	33.26
Depreciation	35.70	35.70
Balance as at March 31, 2023	41.03	41.03
The changes in the carrying value of ROU assets for the year ended March 31, 2022 are as follows:		
Particulars	(Rupees in Lakhs)	
	Building	Total
Balance as at April 1, 2021	51.71	51.71
Additions	37.60	37.60
Deletions	-	-
Depreciation	32.75	32.75
Balance as at March 31, 2022	56.57	56.57
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.		
The break-up of current and non-current lease liabilities as at March 31, 2022 and March 31, 2021 is as follows:		
Particulars	(Rupees in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	10.44	28.63
Non-current lease liabilities	32.43	31.13
Total	42.87	59.76
The break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022 is as follows:		
Particulars	(Rupees in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	59.76	53.04
Additions	53.70	37.60
Finance cost accrued during the year	4.75	7.27
Deletions	34.91	-
Payment of lease liabilities	40.43	38.15
Balance at the end	42.87	59.76
The details of the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:		
Particulars	(Rupees in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Less than one year	10.44	28.63
One to five years	32.43	31.13
More than five years	-	-
Total	42.87	59.76
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		

(Rupees in Lakhs)

NOTE # 6 – Investments	As at March 31, 2023		As at March 31, 2022	
	No. of Shares/Units	(Rupees in Lakhs)	No. of Shares/Units	(Rupees in Lakhs)
Equity shares (quoted, fully paid-up)				
Investment in Quoted Shares	-	-	-	-
Total A				
In Associates at cost				
Mectech Exim Pvt Ltd	-	-	20,000	2.00
Tendem Global Logistics (I) Pvt Ltd	1,00,000	10.00	1,00,000	10.00

Total B		10.00		12.00
Others at Fair value through Profit and Loss Account				
SBI PSU Fund - Regular Plan - Growth	50,000	7.95	50,000	7.02
Tata Large Cap Fund Regular Plan - Growth	3,116	10.15	3,116	10.19
Adarsh Industrial Estate	500	0.05	500	0.05
Total B		18.15		17.26
Total A+B+C		28.15		29.26
Other				
Gold Coins		42.82		42.82
Others		19.75		5.00
Total D		62.57		47.82
Non-current investments (A+B+C+D)		90.73		77.08
Aggregate amount of Quoted Investment and market value thereof		18.15		17.26
Aggregate amount of Unquoted Investment and market value thereof		72.57		59.82

(Rupees in Lakhs)

NOTE # 7	As at March 31, 2023	As at March 31, 2022
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	-	-
	-	-

(Rupees in Lakhs)

NOTE # 8	As at March 31, 2023	As at March 31, 2022
Other financial assets		
Term deposits with more than 12 months maturity	20.85	23.77
Deferred Rent	0.51	-
Security Deposits	19.09	19.09
Earmarked Balance	0.33	
	39.97	42.85

(Rupees in Lakhs)

NOTE # 9	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)		
Deferred tax assets (net)	2.09	-

(Rupees in Lakhs)

NOTE # 10	As at March 31, 2022	As at March 31, 2022
Other non-current assets		
(Unsecured and considered good unless stated otherwise)		
Security deposits	18.77	16.07
Earmarked Balance	-	0.33
Advance to suppliers	32.78	45.82
Advance income tax and tax deducted at source (net of provision for tax)	-	3.65
Deferred rent	1.44	1.61
	53.00	67.48

(Rupees in Lakhs)

NOTE # 11	No. of Shares/Units	(Rupees in Lakhs)	No. of Shares/Units	(Rupees in Lakhs)
	As at 31st March, 2023		As at 31st March, 2022	
Current Investments				
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :				
Generic Engineering Constructions & Projects Ltd	20,200	11.12	20,200	6.54
Generic Pharmasec Ltd	11,998	0.37	11,998	0.66
Trescon Ltd	7,58,221	62.86	7,58,221	137.24
Trio Mercantile Trading Ltd	27,06,512	11.10	27,06,512	56.02
TOTAL INVESTMENTS	34,96,931	85.45	34,96,931	200.47
Aggregate amount of Quoted Investment and market value thereof		85.45		200.47

(Rupees in Lakhs)

NOTE # 12	As at 31st March, 2023	As at 31st March, 2022
Current financial assets		
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	6611.18	6,239.61

NOTE # 12.1 - Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables						
Undisputed trade receivables - considered good	4,808.60	1,206.94	5.82	0.96		6,022.33
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-		-
Undisputed trade receivables - credit impaired	-	-	-	-		-
Disputed trade receivables - considered good	-	588.85				588.85
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-		-
Disputed trade receivables - credit impaired						-
Total	4,808.60	1,795.79	5.82	0.96	-	6,611.18
Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables						
Undisputed trade receivables - considered good	4,935.56	768.79		0.96		5,705.31
Undisputed trade receivables - which have significant increase in credit risk		-	-	-		-
Undisputed trade receivables - credit impaired		-	-	-		-
Disputed trade receivables - considered good	534.30	-				534.30
Disputed trade receivables - which have significant increase in credit risk		-	-	-		-
Disputed trade receivables - credit impaired		-	-	-		-
Total	5,469.86	768.79	-	0.96	-	6,239.61

(Rupees in Lakhs)

NOTE # 13	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balance with banks:		
In current accounts	137.09	475.94
Cash in hand	313.15	235.49
	450.24	711.43

(Rupees in Lakhs)

NOTE # 14	As at 31st March, 2023	As at 31st March, 2022
Bank balances other than cash and cash equivalents		
Deposits with maturity of more than three months but less than twelve months	426.79	609.43
	426.79	609.43

(Rupees in Lakhs)

NOTE # 15	As at 31st March, 2023	As at 31st March, 2022
Current Loans		
Inter corporate deposits	38.91	35.72
	39.91	35.72

NOTE # 15.1

No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

(Rupees in Lakhs)

NOTE # 16	As at 31st March, 2023	As at 31st March, 2022
Other financial assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	-	-
Deposit with government authorities	48.48	47.26
Advances to employees recoverable in cash	30.32	37.57
Interest accrued on deposits	46.12	41.08
Others	13.44	6.20
	132.11	132.11

(Rupees in Lakhs)

NOTE # 17	As at 31st March, 2023	As at 31st March, 2022
Current tax assets (net)		
Current tax assets	842.36	559.75
Current tax liabilities	(143.40)	(129.60)
	698.96	430.15

(Rupees in Lakhs)

NOTE # 18	As at 31st March, 2023	As at 31st March, 2022
Other current assets		
(Unsecured and considered good unless stated otherwise)		
Security Deposit	12.66	-
Advance recoverable in kind	920.39	1,026.30
Balance with government authorities	23.17	11.07
Prepaid expenses	280.43	5.72
	1236.65	1,043.09

(Rupees in Lakhs)

NOTE # 19	As at 31st March, 2023	As at 31st March, 2022
Equity share capital		
Authorised		
13,50,00,000 equity shares of Rs. 2 each (March 31, 2022 : 13,50,00,000) equity shares of Rs.2 each	2,700.00	2,700.00
	2,700.00	2,700.00

Issued, subscribed and paid up capital		
12,30,88,836 equity shares of Rs. 2 each fully paid up (March 31, 2022 : 12,04,75,000) equity shares of Rs.2 each fully paid up	2461.78	2,409.50
	2461.78	2,409.50

NOTE # 19.1

(Rupees in Lakhs)

Reconciliation of number of equity shares	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year - 12,04,75,000 equity shares of Rs 2 each(March 31,2022: 8,76,50,000) shares of Rs.2 each (Refer Note 3)	120475000	87650000
Add: Bonus share Issued during the year - Nil equity shares of Rs. 2 each (March 31, 2022: 2,19,12,500) shares of Rs.2 each (Refer Note 4)	-	21912500
Add: Preferential share Issued during the year - 26,13,836 equity shares of Rs. 2 each (March 31, 2022: 1,09,12,500) shares of Rs.2 each (Refer Note 5)	2613836	10912500
Balance at the end of the year - 12,30,88,836 (March 31, 2022: 12,04,75,000) shares of Rs.2 each	123088836	120475000

Note *:-

Note :1) Of the above shares 5,15,57,655 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th february, 2018

2) The Company vide its Board Resolution dated 22nd July 2022 and in terms of Extra Ordinary General Meeting dated 20th January 2022 converted 2499415 warrants into 2499415 Equity Shares and on 3rd August 2022 converted 114421 warrants in to 114421 Equity Shares , after conversion of the mentioned warrants the number of paid up shares is 12,30,88,836 having Face value Rs 2/- Per Share.

NOTE # 19.2

Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of Rs.2/- per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

NOTE # 19.3

Note *: Of the above shares 5,15,57,655 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th february, 2018

NOTE # 19.4

Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

	As at 31st March, 2023	As at 31st March, 2022
Mohammed Ajaj Shafi		
Percentage of holding in the class	8.11%	7.54%
Number of shares	9985510	9078594
Mohammed Iqbal		
Percentage of holding in the class	7.09%	6.58%
Number of shares	8725668	7933175
Mohammed Shafi		
Percentage of holding in the class	36.48%	37.27%
Number of shares	44906726	44906726

Tano Investment Opportunities Fund		
Percentage of holding in the class	8.66%	8.91%
Number of shares	10663413	10733413

NOTE # 20

(Rupees in Lakhs)

Other Equity	As at 31st March, 2023	As at 31st March, 2022
Reserves and surplus		
Balance at the end of the year		
Securities premium	4,615.89	4,432.93
Retained earnings	361.25	669.82
Total reserves and surplus	4,976.90	5,102.49
Securities premium		
Opening balance	4,432.93	4,107.30
Add: Addition during the year	182.97	325.63
Closing balance	4,615.89	4,432.93
Retained earnings		
Balance at the beginning of the year	669.82	388.78
Net profit / (loss) for the year	(107.27)	283.29
Transfer from Other comprehensive income	-	-
Consolidation adjustment	(200.99)	(2.25)
Closing balance	361.31	669.57
Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(430.22)	(101.66)
Transferred to Retained Earnings	-	-
Additions during the year	(115.99)	(328.56)
Closing Balance	(546.21)	(430.22)
	4,431.00	4,672.27

(Rupees in Lakhs)

NOTE # 21	As at 31st March, 2023	As at 31st March, 2022
Non-current borrowings		
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	4,272.62	3,302.14
Rupee loans from financial institutions / other parties	429.13	807.97
Unsecured - at amortised cost		
Term Loans:		
Rupee Loans from Banks	178.26	-
Rupee loans from financial institutions / other parties	292.75	-
	5,172.75	4,110.11

21.1 Nature of security for term loans

The Vehicles Loans from banks and financial institutions are related to differed payment credits accepted under the differed payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme.

21.2 The term loan from Kotak Mahindra Bank Ltd is secured by first mortgage and charge on Unit No.401, 4th Floor Times Square, Marol, Andheri (East) Mumbai..

21.3 The term loan from Piramal Capital Housing Finance Limited and Dewan Housing Finance Limited is secured by first mortgage and charge on Flat Nos 1,1A,2,2A,3,3A,4,4A 1st Floor, Royal Accord Misquita House Chakala, Mumbai 400099 .

21.4 The term loan from Standard Chartered Bank is secured by first mortgage and charge Unit No. C/5, C6 and C17, New Rising Sun Apartments, Juhu Tara Road, Juhu, Mumbai 400049.

21.5 The term loan from HDFC Bank Ltd is secured by first mortgage and charges on Unit No. A/12, Ground and First Floor, Amann Akanksha Heights, Kasturbha Gandhi Marg, Worli, Mumbai 400018

NOTE # 22

(Rupees in Lakhs)

Lease Liability	As at 31st March, 2023	As at 31st March, 2022
Non Current Lease Liability	32.43	31.13
	32.43	31.13

NOTE # 23

(Rupees in Lakhs)

Other non-current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividend	0.33	0.33
Security Deposit	235.40	132.60
	253.73	132.93

NOTE # 24

(Rupees in Lakhs)

Non-current provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for gratuity	93.40	71.25
	93.40	71.25

NOTE # 25

(Rupees in Lakhs)

Deferred tax liabilities	As at 31st March, 2023	As at 31st March, 2022
Net deferred tax liability due to timing difference	62.44	50.92
	62.44	50.92

NOTE # 26

(Rupees in Lakhs)

Other non-current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	-	-
Deferred Rent	0.27	13.45
	0.27	13.45

NOTE # 27

(Rupees in Lakhs)

Current borrowings	As at 31st March, 2023	As at 31st March, 2022
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	2,844.60	2,459.42
Current maturities of long-term borrowings	635.30	277.17
Loans from related parties	2.90	2.90
	3,482.80	2,739.48

27.1 The cash credit facility from Banks are secured against Trade receivable, first mortgage of immovable properties and by discharge of Fixed Deposits Receipts of the banks.

NOTE # 28

(Rupees in Lakhs)

Lease Liability	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liability	10.44	28.63
	10.44	28.63

NOTE # 29

(Rupees in Lakhs)

Trade payables	As at 31st March, 2022	As at 31st March, 2022
Total Outstanding dues of micro enterprises and small enterprises (Refer note 48)	36.69	42.77
Total Outstanding dues of creditors other than micro enterprises and small enterprises	392.41	465.47
	429.10	508.24

NOTE # 30

(Rupees in Lakhs)

Other current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Creditors for administrative and other expenses	29.52	40.94
Other advances	153.16	81.21
	182.68	122.15

NOTE # 31

(Rupees in Lakhs)

Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory dues (Includes GST)	197.46	102.41
Others	5.54	-
	203.00	102.41

NOTE # 32

(Rupees in Lakhs)

Current provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	23.37	22.49
	23.37	22.49

NOTE # 33

(Rupees in Lakhs)

Revenue from operations	As at 31st March, 2022	As at 31st March, 2021
Air export sales	15,638.62	12,444.92
Air Import sales	2,076.42	1,293.05
Sea export sales	2,985.88	1,366.46
Sea import sales	1,962.71	689.26
Other operating revenue	306.98	343.54
	22,970.61	16,137.23

NOTE # 34

(Rupees in Lakhs)

Interest income on financial assets measured at amortised cost :	As at 31st March, 2022	As at 31st March, 2021
Bank deposits	19.05	35.99
Others	7.02	17.49
Security deposits	1.38	4.73

Dividend income from investments mandatorily measured at FVOCI :	-	-
On long-term investments in mutual funds	0.01	0.01
Net Gain on disposal of property, plant and equipment	3.08	9.58
Rent income	13.21	7.03
Gain on foreign exchange fluctuations (Net)	37.99	(0.39)
Fair value change on Financial instruments	3.40	4.89
Other non-operating income	-	0.02
	85.15	79.36

NOTE # 35

(Rupees in Lakhs)

Operating Expenses	As at 31st March, 2022	As at 31st March, 2021
Purchases	20,178.82	14,007.29
	20,178.82	14,007.29

NOTE # 36

(Rupees in Lakhs)

Employee benefits expense	As at 31st March, 2022	As at 31st March, 2021
Salaries, bonus and other allowances	809.82	597.43
Contribution to provident fund and other funds	40.53	31.64
Gratuity	16.16	16.34
Leave encashment	-	-
Staff welfare expenses	12.45	4.03
	878.97	649.44

NOTE # 37

(Rupees in Lakhs)

Finance cost	As at 31st March, 2022	As at 31st March, 2021
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	388.95	410.77
On Working capital loans	234.25	290.61
On Unwinding of interest on rent deposit	29.36	21.19
Other finance charges	9.99	9.46
	662.55	732.03

NOTE # 38

(Rupees in Lakhs)

Other expenses	As at 31st March, 2022	As at 31st March, 2021
Rent expenses	43.99	42.74
Stamp duty and filing fees	0.01	0.52
Advertisement and business promotion expenses	112.18	82.53
Printing and stationery	17.38	15.62
Legal and professional charges	147.70	102.75
Membership and subscription	7.68	2.28
Postage and telephone	24.52	31.44
Directors Remuneration	119.62	67.62
Directors sitting fees	1.46	1.05
Travelling and conveyance	90.91	65.78
Bank Charges	9.05	6.64
Donation & Charities	0.66	3.36
Rates and taxes	28.44	41.70
Insurance	35.18	23.78
Office General Expenses	26.89	23.22
Bad-debts	26.94	20.31

Provision on Trade receivables	(25.73)	10.17
Repair & Maintenance	68.33	52.51
Computer Consumables	29.87	13.68
Miscellaneous expenses	10.79	11.37
	775.86	619.08

27.1 The cash credit facility from Banks are secured against Trade receivable, first mortgage of immovable properties and by discharge of Fixed Deposits Receipts of the banks.

NOTE # 28

(Rupees in Lakhs)

Lease Liability	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liability	10.44	28.63
	10.44	28.63

NOTE # 29

(Rupees in Lakhs)

Trade payables	As at 31st March, 2023	As at 31st March, 2022
Total Outstanding dues of micro enterprises and small enterprises (Refer note 48)	36.69	42.77
Total Outstanding dues of creditors other than micro enterprises and small enterprises	392.41	465.47
	429.10	508.24

NOTE # 29.1

(Rupees in Lakhs)

Dues of small enterprises and micro enterprises		
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under:		
	As at 31st March, 2023	As at 31st March, 2022
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables					
MSME*	36.69	-	-	-	36.69
Others	392.41	-	-	-	392.41
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	429.10	-	-	-	429.10
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					
Ageing for trade payables outstanding as at March 31, 2022 is as follows:					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables					
MSME*	42.77	-	-	-	42.77
Others	465.39	0.07	0.01	-	465.39

Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	508.16	0.07	0.01	-	508.24
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.					

NOTE # 30

(Rupees in Lakhs)

Other current financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Creditors for administrative and other expenses	29.52	40.94
Other advances	153.16	81.21
	182.68	122.15

NOTE # 31

(Rupees in Lakhs)

Other current liabilities	As at 31st March, 2022	As at 31st March, 2022
Statutory dues (Includes GST)	197.46	102.41
Others	5.54	-
	203.00	102.41

NOTE # 32

(Rupees in Lakhs)

Current provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	23.38	23.37
	23.38	23.37

NOTE # 33

(Rupees in Lakhs)

Revenue from operations	As at 31st March, 2023	As at 31st March, 2022
Air export sales	14,726.27	15,638.62
Air Import sales	3,132.62	2,076.42
Sea export sales	3,195.31	2,985.88
Sea import sales	2,551.24	1,962.71
Other operating revenue	1,394.63	306.98
	25,000.07	22,970.61

NOTE # 34

(Rupees in Lakhs)

Interest income on financial assets measured at amortised cost :	As at 31st March, 2023	As at 31st March, 2022
Bank deposits	26.09	19.05
Others	4.66	7.02
Security deposits	2.06	1.38
Dividend income from investments mandatorily measured at FVOCI :		-
On long-term investments in mutual funds	0.01	0.01
Net Gain on disposal of property, plant and equipment	1.83	3.08
Rent income	13.21	13.21
Gain on foreign exchange fluctuations (Net)	55.48	37.99
Fair value change on Financial instruments	0.89	3.40
Other non-operating income	0.11	-
	104.34	85.15

NOTE # 35

(Rupees in Lakhs)

Operating Expenses	As at 31st March, 2023	As at 31st March, 2022
Purchases	21,914.44	20,178.82
	21,914.44	20,178.82

NOTE # 36

(Rupees in Lakhs)

Employee benefits expense	As at 31st March, 2023	As at 31st March, 2022
Salaries, bonus and other allowances	1,145.04	809.82
Contribution to provident fund and other funds	44.76	40.53
Gratuity	17.97	16.16
Leave encashment	-	-
Staff welfare expenses	10.41	12.45
	1,218.18	878.97

NOTE # 37

(Rupees in Lakhs)

Finance cost	As at 31st March, 2022	As at 31st March, 2021
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	388.95	410.77
On Working capital loans	234.25	290.61
On Unwinding of interest on rent deposit	29.36	21.19
Other finance charges	9.99	9.46
	662.55	732.03

NOTE # 38

(Rupees in Lakhs)

Other expenses	As at 31st March, 2023	As at 31st March, 2022
Rent expenses	85.63	43.99
Power and Fuel	24.88	
Stamp duty and filing fees	5.37	0.01
Advertisement and business promotion expenses	108.17	112.18
Printing and stationery	24.84	17.38
Legal and professional charges	170.23	145.83
Membership and subscription	12.08	7.68
Postage and telephone	23.32	24.45
Directors Remuneration	125.01	121.14
Supervision Charges	38.20	-
Travelling and conveyance	125.05	90.90
Directors sitting fees	1.57	1.46
Bank Charges	9.39	9.05
Donation & Charities	6.35	0.66
Rates and taxes	30.82	28.44
Insurance	44.42	35.18
Office General Expenses	42.76	26.89
Investment written off	2.00	-
Bad-debts	38.23	26.94
Provision on Trade receivables	-	(25.73)
Repair & Maintenance	76.91	68.33
Computer Consumables	38.98	29.87
Miscellaneous expenses	45.47	12.97
	1079.17	777.62

RELATED PARTIES TRANSACTIONS											(Rupees in Lakhs)	
Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel		Enterprises exercising control over reporting enterprise		Enterprises over exercising control or significant influence		Enterprises over key management personnel exercise significant control		Total	
	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22	31-03-23	31-03-22
Freight & Service Charges (Sales)												
			1,645.53			1,342.50				536.72	404.30	1,746.80
Marshall Mfg. & Export (Export)										220.30	245.88	
Marshall Mfg. & Export (Import)										0.18	0.19	
Tandem Global Logistics (India) Pvt Ltd (Export)										192.27	118.19	
Tandem Global Logistics (India) Pvt Ltd (Import)										2.03	1.93	
Landmark Envirocare LLP										1.07	-	
East West Holdings Ltd.			1,645.53			1,342.50				-	-	
Cardinal Customs Broker & Forwarders LLP - Export										6.81	29.18	
Cardinal Customs Broker & Forwarders LLP - Import										6.48	8.93	
Unique Air freight Express & Logistics Pvt Ltd										107.60	-	
Freight & Service Charges (Purchase)												
										69.01	81.66	81.66
Tandem Global Logistics (India) Pvt Ltd										15.34	2.91	
Cardinal Customs Broker & Forwarders LLP - Export										38.37	58.56	
Cardinal Customs Broker & Forwarders LLP - Import										14.05	20.18	
Unique Air freight Express & Logistics Pvt Ltd										1.25	-	
Reimbursement of Expenses (receivable)												
			5.28			-				11.54	3.83	3.83
Cardinal Customs Broker & Forwarders LLP										7.18	0.02	
Maxwell Mines Pvt. Ltd.										0.01	0.16	
East West Holdings Ltd.			5.28			-				-	-	
East West LCL Pvt Ltd										3.82	2.43	
East West Supply Chain Pvt. Ltd.										0.37	0.27	
Landmark Envirocare LLP										0.02	0.95	
Zip express & logistics pvt ltd										0.14	-	
Unique Air freight Express & Logistics Pvt Ltd										0.01	-	

Remuneration	123.12	123.12	123.12	123.12	123.12	123.12	123.12	123.12	123.12
Mr. Mohammed Shafi	60.00	60.00							
Mr. Mohammed Ajaz	63.12	63.12							
Mr. Sunil Awa (upto 30.06.2022)	12.18	-							
Mrs. Sonali Awa (upto 30.06.2023)	7.05	-							
Salary to KMP's	26.48	20.48							20.48
Fulchand R Kanuja	9.00	9.00							
Huzefa Wapani	11.48	11.48							
Mussarat Asif Murhat	6.00	6.00							
Office rent	-	-	12.84	6.00					6.00
Mrs. Mustri Begum			6.00	6.00					
Mr. Sunil Awa (upto 31.12.2022)			6.84	-					
Salary to relative of KMP's	-	-	8.98	6.00					-
Ms. Sabahat Begum, M. Shafi			6.00	6.00					
Mr. Sohaim Awa (upto 30.06.2022)			2.98	-					
Professional/supervision fees paid			27.00	42.00					42.00
Mrs. Sharifa Iqbal			15.00	15.00					
Mr. Mohammed Iqbal			9.00	27.00					
Sunil Awa (HUF)			3.00	-					
Loan taken	-	-			215.55				-
EastWestHoldings Limited					194.31				
EastWestFreightCarriers Limited					21.24				
Loan repaid/received	-	-			254.11				-
EastWestHoldings Limited					138.88				
EastWestFreightCarriers Limited					115.24				
Interest Paid on Loan								54.55	54.55
EastWestHoldings Ltd.					-			54.55	



Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
EAST WEST FREIGHT CARRIERS LIMITED
62 Ground Floor, Adarsh Industrial Estate,
Sahar Road, Chakala Andheri (East),
Mumbai - 400099

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s EAST WEST FREIGHT CARRIERS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under; (Form DPT 3 for f.y 2022-2023 has not yet been filled)
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - Not applicable during the audit period.
- 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, wherever applicable (***Foreign Direct Investment and Overseas Direct Investment not applicable during the audit period***)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not applicable during the audit period
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) 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
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
- i) We have also examined compliance with the applicable clauses of the following:
 - 1. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - 2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- (not applicable during the audit period)

We further report that

The Board of Directors of the Company is constituted with three Executive Directors, one Non-Executive Directors and one Independent Director. The changes in the composition of the Board of Directors 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 seven 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

This Report is to be read with our letter of even date which is annexed “**Annexure A**” and forms an Integral Part of this Report.

For Deepika Chandak & Associates

Date: 14.09.2023

Place: Mumbai

UDIN: A027799E001009934

Sd/-

Deepika Manmohan Jhanwar

ACS No.: A27799

C.P. No.: 15122

Annexure to the Secretarial Audit Report

To,
The Members,
EAST WEST FREIGHT CARRIERS LIMITED
62 Ground Floor, Adarsh Industrial Estate,
Sahar Road, Chakala Andheri (East),
Mumbai - 400099

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the Audit practices and processes as where 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. We believe that the processes and practices, we followed provide the reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Deepika Chandak & Associates

Date: 14/09/2023

Place: Mumbai

Sd/-
Deepika Manmohan Jhanwar
ACS No.: A27799
C.P. No.: 15122

EAST WEST HOLDINGS LIMITED

CIN: L74110MH1981PLC298496

Registered Office: - 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East) Mumbai - 400 099
Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Joint shareholders may obtain additional slip at the venue of the meeting.

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Annual General Meeting of the Company to be held on Tuesday, 19th December, 2023 at 9.30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai - 400049.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the AGM Notice for reference at the Meeting.

Signature of Shareholder/Proxy

(*) Applicable only in case of investors holding shares in Electronic Form.

EAST WEST HOLDINGS LIMITED

CIN: L74110MH1981PLC298496

Registered Office: - 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East) Mumbai - 400 099
Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

Proxy Form

FORM MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):Registered address:		E-mail id: Folio No./*Client Id:*DP Id:	
---	--	--	--

I/We, being the member(s) holding _____ shares of East West Holdings Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 19th December, 2023 at 9.30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai -400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	Type of Resolution	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023	Ordinary		
2	To re-appoint Mr. Shafi Mohammad (DIN: 00198984) who retires by rotation as Director and being eligible, offer herself for re-appointment	Ordinary		
3	To consider and determine the fees for delivery of any document	Ordinary		

Signed this ----- day of _____ 2023

Signature of Shareholder

Signature of first Proxy
Holder

Signature of Second Proxy
Holder

Signature of third Proxy
Holder

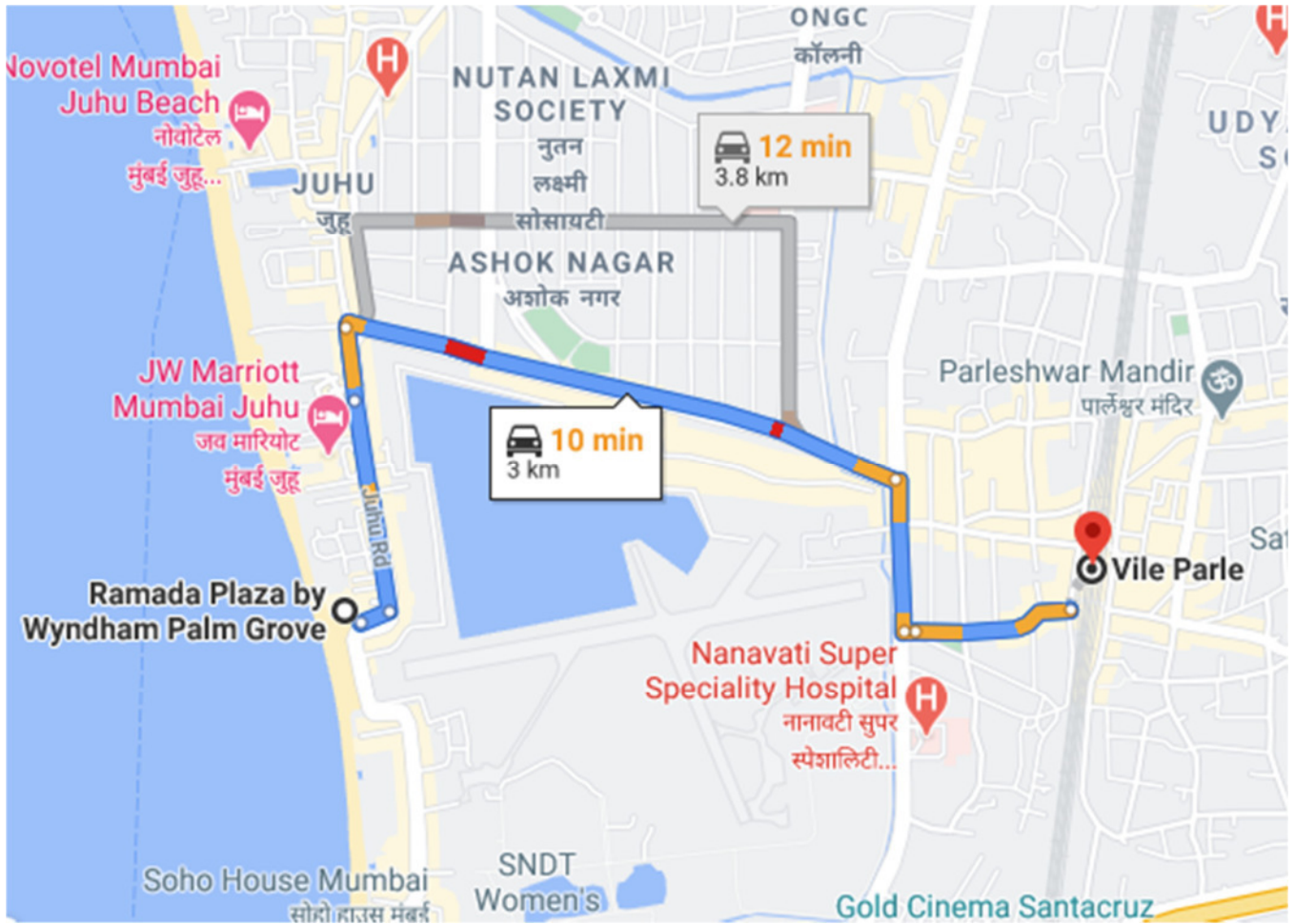
Affix Rs. 1
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP OF THE AGM VENUE


Venue: Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai -400049



EAST WEST HOLDINGS LIMITED

REGISTERED OFFICE

62, Adarsh Industrial Estate,
Sahar Road, Andheri (East),
Mumbai - 400 099.

 +91-22-4221 9000

Website: www.ewhl.in