

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

Regd. Off. : 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099.

Tel : +91-22-4221 9000 / 2820 0792 E-mail : info@ewhl.in Web : www.ewhl.in

CIN : L74110MH1981PLC298496

10th December, 2020

To,
The Department of Corporate Services,
BSE Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700001

Scrip Code: 540006

Scrip Code: 028105

Dear Sir/ Madam,

Subject: Submission of Annual Report for the Financial Year 2019-2020

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 we are enclosing herewith the Annual Report of the Company for the Financial Year 2019-2020 alongwith the Notice of the 39th Annual General Meeting of the Company.

The same is available on the Company's website at <http://www.ewhl.in/investor.html>

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For East West Holdings Limited



[Handwritten Signature]
F. Sanjia
Company Secretary
Encl: As above

EAST WEST HOLDINGS LIMITED

ANNUAL REPORT 2019-2020



Adding momentum to global business



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

BOARD OF DIRECTORS

Mr. Mohammad Shafi	Chairman & Executive Director
Mr. Mohammed Ajaz Shafi	Managing Director & CEO
Mrs. Mussarrat Asif Purkait	Additional Director w.e.f 12.10.2020
Mrs. Minaxiben Khetani	Independent Director
Mr. Mohammad Hasan	Independent Director
Mr. Bhushan Adhatrao	Independent Director

COMPANY SECRETARY

Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER

Mr. Anand Nerurkar *

Resigned w.e.f 01.03.2020

SECRETARIAL AUDITORS

DSM & Associates,
Practicing Company Secretaries

BANKERS

Allahabad Bank
State Bank of India

STATUTORY AUDITORS

M/s. Koshal & Associates,
Chartered Accountants
114/2 1st Floor,
Ostwal Ornet Jesal Park,
Above Karnataka Bank,
Bhayandar (East)
Thane - 401105

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





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Chairman's Message

Dear Shareholders,

I would like to express my gratitude to every shareholder who has been with us in our journey together. It gives me immense pleasure and pride to share with you the performance of your company in the financial year 2019-20.

During the financial years 2019-20, the Company evolved to be sustainability stronger despite being the world being hit by a global pandemic. Business continuity, sustainability, and enhancing our current offerings are the mantras for the Company.

On a consolidated basis, in the financial year 2019-20, the Company reported revenues of INR 1,966 Mn, EBITDA stood at INR 89 Mn, and Net profit was reported at INR 14 Mn.

The global logistics industry is expected to reach a value of \$6,537 Billion by 2025, growing at a CAGR of 4.7% during 2020-25. As per recent articles and reports, this is primarily going to be driven by multiple segments and one of them that stands out is e-commerce. The end of 2019 and the start of 2020 faced trade uncertainties due to overall stress across economies. Trade sentiments have been severely dampened across segments due to this pandemic. However, due to continuous efforts by governments across countries, trade is expected to take a U shaped recovery. The logistics sector also faced a slowdown concerning low trade volumes across ports. However, the Indian Logistics sector has strong roots to grow because of the demand visibility across Industries and Supply which can be accessed through the investment initiatives undertaken by the government and other players in this sphere.

While land and ship cargo transportation remain as favorable options, goods transport by air is considered as the quickest and the unhindered mode of transportation. Weak trade activity across the globe has resulted in lower air freight volumes globally. Despite being a costlier and faster mode of transport, air freight finds its market across perishables, chemicals, valuables, and the rising demand for just in time for goods which has created a massive demand for air freight transportation. However, due to the current ongoing crisis, supply chains have been impacted amid low capacity levels at airlines. With easing lockdowns across economies it can be witnessed that there has been a revival in export orders and manufacturing activities. Looking at the Indian air cargo industry, it is poised for significant growth on the back of both the strength of India's economic growth and many other drivers of growth in India's commerce, trade, investment, and consumption, which include significant demand from small and medium B2B segments. With Unlock 4.0 where the majority of the companies are running at 75% of capacity utilization, we expect a faster pick up overall trade activities. East West Freight Carriers which is the wholly-owned subsidiary of East West Holding has been expanding its overall product offerings by providing value-added services to its clients to transform itself as an end to end complete logistics solutions provider. East West has been taking structural steps to expand its network across the globe for its air freight business. We have been consistently offering more value to our customers to create a more sustainable offering. On the ocean freight business, the company has recently entered into an agreement to acquire a private entity called Marinetrans India Pvt. Ltd. which is engaged in offering freight forwarding services to Europe, Africa, Gulf, and Middle East countries. On the completion of the acquisition, EWHL is expected to add 15000 container capacity to its existing ocean freight business hence translating into additional revenues of INR 1200 Mn.

On behalf of the entire East West Holdings Team, I express my sincere thanks to all our stakeholders for their whole-hearted support in our journey to achieving business excellence. I am confident that with the strength of our core capabilities and a dynamic team of professionals, your company is well-positioned for a great journey ahead.

Best Wishes,

Mohammad Shafi
Chairman

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EAST WEST HOLDINGS LTD WILL BE HELD ON SATURDAY 26th DECEMBER, 2020 AT 11:00 AM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 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, 2020 together with the report of the Auditors thereon.

Item No. 2 – Dividend:

To declare a dividend on Equity Shares for the financial year ended 31st March 2020.

Item No. 3 - Appointment of Director:

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

SPECIAL BUSINESS:

Item No. 4 - Appointment of Ms. Mussarrat Asif Purkait as Director:

“**Resolved That** Ms. Mussarrat Asif Purkait (DIN: 02047144), who was appointed as an Additional Director of the Company with effect from 12th October, 2020, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as Executive Director of the Company, liable to retire by rotation.”

Registered Office:

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

Date: 01/12/2020

Place: Mumbai

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

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

NOTES:

1. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs (“MCA”) vide General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to conduct its AGM through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai – 400099.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 4 of the Notice is appended hereto.
3. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
4. In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM interalia indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2020 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company. In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements on 25th August, 2020 in Free Press Journal and Navshakti, inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) (“DP’s”), as the case may be, to register/update their e-mail address with them at the earliest.

The said Notice sent to the Members is also uploaded on Company’s website <http://ewhl.in/investor.html> and the website of the Stock Exchanges, i.e. BSE Limited <https://www.bseindia.com/>. Members may note that the Notice and Annual Report of the Company for FY2019-2020 will also be available on the Company’s website <http://ewhl.in/investor.html> and the website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/>.

5. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at info@ewhl.in.
6. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company’s Registrar and Share Transfer Agent at info@satellitecorporate.com with a copy marked to info@ewhl.in.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
9. **Book Closure and Dividend:**

The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, 20th December, 2020 to Saturday, 27th December, 2020 (both days inclusive).

If dividend on equity shares as recommended by the Board, is approved at the Annual General Meeting (‘AGM’), it will be paid within a period of 30 days from the date of declaration, to those Members whose name appear on the Registrar of Members as on Saturday, 19th December, 2020.

10. Payment of dividend through electronic means:

To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrar and Transfer Agent, Satellite Corporate Services Pvt. Ltd. Members holding shares in electronic form are requested to provide these details to their respective Depository Participants.

The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialized form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialize their holdings.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DP's or in case shares are held in physical form, with the Company by sending documents through e-mail.

11. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Satellite Corporate Services Pvt. Ltd. at Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka - Mumbai - 400072 Email: info@satellitecorporate.com.
12. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
13. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details alongwith proof thereon.
14. **Details of Directors seeking Appointment / Re-appointment at the 27th Annual General Meeting pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:**

Name of the Director	Mr. Mohammad Shafi
Directors Identification Number (DIN)	00198984
Date of Birth	13/06/1952
Date of Appointment	22/05/2018
Qualification	Commerce Graduate
Experience in specific functional area	Has 35 years of experience in the field of Logistic and allied activities.
Directorship in other Indian Public Limited Companies*	East West Freight Carriers Limited
Number of equity shares held in the Company as on March 31, 2020	71,25,167

*This does not include Directorship in Private Limited Companies.

15. Process and Manner for Members opting to vote through electronic means:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by the National Securities Depository Limited ('NSDL'), i.e. facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM (remote e-voting) on all the resolutions set forth in this Notice. Instructions for remote e-voting are given herein below.
- II. The Members will be provided the facility to cast their votes electronically at the Meeting. The facility of casting the votes electronically by the members during the AGM will be provided by National Securities Depository.
- III. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM but they shall not be entitled to vote again. If any Member casts votes through both modes, then votes cast through remote e-voting only will be counted.
- IV. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- V. The remote e-voting period commences from Wednesday 23rd December, 2020 (9:00 a.m.) and ends on Friday 25th December, 2020 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday 19th December, 2020 may cast their vote by remote e-voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

16. Instructions for participating in the AGM through VC/ OAVM and E-voting are as follows.**A. Instructions for Participating in the AGM through VC/OAVM:**

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) under Shareholders/Members login by using the remote e-voting credentials.
- b. The link for VC/OAVM will be available in Shareholder/ Members login where the EVEN of the Company will be displayed.
- c. By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.
- d. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of AGM to avoid last minute rush.
- e. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- f. Members are encouraged to join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience.
- g. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

- Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- j. Members who would like to express their views/have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at info@ewhl.in from 20th December, 2020 (9: 00 pm IST) to 23rd December, 2020 (03.00 p.m. IST). Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM.
 - k. Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Once moderator announce and allow shareholders to speak, then only such shareholders will speak.

B. Instructions for E-voting are as follows

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

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
 - 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. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
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.
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:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

17. Instructions for E-voting during the AGM are as follows:

- a. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
- b. Only those Members/Shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman.
- c. The e-voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.

General Guidelines for shareholders:

1. 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.
2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.
3. Mr. 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 through electronic means at the AGM, in a fair and transparent manner.
4. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser’s report shall be communicated to the Stock Exchanges on which the Company’s shares are listed, NSDL, RTA and will also be displayed on the Company’s website at <http://www.ewhl.in/>.
5. 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).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4 - Appointment of Ms. Mussarrat Asif Purkait as Director:**

The Board of Directors of the Company in their meeting held 12th October, 2020 have appointed Ms. Mussarrat Asif Purkait as an Additional Director in the category of Executive Director of the Company.

Ms. Mussarrat Asif Purkait is a Commerce graduate and has wide experience in the field of Logistics and supply chain management.

Except Mr. Shafi Mohammad, Mr. Mohammed Ajaz Shafi and their relative, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the Resolution.

The Board has recommended the approval of said item by the members of the company by Ordinary Resolution.

Registered Office:

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

Date: 01/12/2020

Place: Mumbai

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

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

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 39th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2020.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2020:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Revenue from Operations	8,55,85,299	1,50,02,229	1,96,56,16,747	2,36,63,02,736
Other Income	57,38,750	1,15,72,977	1,35,46,993	1,21,03,181
Total	9,13,24,049	2,65,75,205	1,97,91,63,740	2,37,84,05,917
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	5,33,737	83,62,532	10,21,23,019	14,87,27,492
Less: Depreciation/ Amortization/ Impairment	3,084	-	1,45,79,258	1,36,51,455
Profit /loss before Finance Costs, Exceptional items and Tax Expense	5,30,653	83,62,532	8,75,43,761	13,50,76,037
Less: Finance Costs	-	-	6,31,32,935	5,99,45,005
Profit /loss before Exceptional items and Tax Expense	5,30,653	83,62,532	2,44,10,826	7,51,31,032
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	5,30,653	83,62,532	2,44,10,826	7,51,31,032
Less: Tax Expense				
-Current Tax	1,24,782	21,90,000	81,24,782	2,16,90,000
-Deferred Tax	-	-	15,14,122	22,50,564
-Prior Period Tax	-	-	11,20,520	(22,24,889)
Profit /loss for the year (1)	4,05,871	61,72,532	1,36,51,401	5,34,15,357
Total Comprehensive Income/loss (2)	(5,46,43,830)	(4,01,899)	(5,47,57,734)	4,73,991
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	(5,42,37,959)	57,70,633	(4,10,98,509)	5,38,97,034

REVIEW OF PERFORMANCE:

Standalone:

The Revenue from operations for FY 2019-20 increased to Rs. 8,55,85,299/-, as compared to the revenue of Rs. 1,50,02,229/- in the previous year. The Profit before Tax for the FY 2019-20 stood at Rs. 5,30,653/- as compared to Rs. 83,62,532/- in the previous year. The Profit After Tax for the FY 2019-20 decreased to Rs 4,05,871/- as compared to profit of Rs 61,72,532 /- in the previous year.

Consolidated:

The Revenue from operations for the FY 2019-20 decreased to Rs. 1,96,56,16,747/- as compared to revenue of Rs. 2,36,63,02,736/- in the previous year. The Profit before Tax for the FY 2019-20 decreased to Rs 2,44,10,826/- as compared to Rs. 7,51,31,032/- in the previous year. The Profit after Tax for the FY 2019-20 decreased to Rs. 1,36,51,401/- as compared to Rs. 5,34,15,357/- in the previous year.

DIVIDEND:

The Directors are pleased to recommend dividend on equity shares at the rate of Rs 0.05/- per Equity Share of face value Rs 10/- each for the financial year 2019-2020, subject to approval by the shareholders at the ensuing Annual General Meeting (AGM).

TRANSFER TO RESERVES:

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

MAJOR EVENTS OCCURED DURING THE YEAR:

- **State of the Company's affairs**

The Company has a strategic vision of emerging as a recognized player in subscribing to the capital of private enterprises in order to fast track its strategic vision of expanding and diversifying its business.

During the year under review the Company has entered into Share Purchase Agreement (SPA) on 14th November, 2019 with Marinetrans India Private Limited and Marinetrans Logistics Private Limited (wholly owned subsidiary of Marinetrans India Private Limited) for acquiring 100% stake in Marinetrans Logistics Private Limited. The acquisition was expected to be completed before March, 2020 but due to COVID-19, the said acquisition will take some time.

On the completion of the acquisition East West Holdings Ltd is expected to add 15,000 container capacities and this will result in increase in revenue of the Company upto Rs. 120 cr approx.

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

During the year under review the Company continued to provide Logistics and allied 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.

However, COVID-19 pandemic driven situation has created disruptions in the business operations of the Company and this has posed major challenges to the Logistics Businesses of East West Holdings Limited and its wholly owned subsidiary (WOS) East West Freight Carriers Limited. The operations of the Company's corporate office and its branch offices all over India were shut down resulting into the adverse impact on the business. The Company had to face many hurdles in clearance and transportation of cargo and containers due to scarcity of drivers and labour for material handling.

At this juncture the exact future impact of the COVID-19 cannot be quantified but the impact on the business of the Company will be for long-term. The consolidated revenue and profitability of the Company is affected.

The Company is closely monitoring the situation and taking appropriate measure for the smooth running of business operations of the Company and is confident that business will normalize in the near future.

A detailed note pursuant to provision of the regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020 was filed with the stock exchanges.

SHARE CAPITAL:

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2020 the Authorized Share Capital of the Company is Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- (Rupee Ten) each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 17,53,00,000/-divided into 1,75,30,000 Equity shares of Rs.10/- each.

The Company has not issued any Equity Share with differential rights, sweat equity shares or bonus 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:**Directors and Key Managerial Personnel****Appointment and Reappointments**

- During the year Mr. Anand Nerurkar was appointed as Chief Financial Officer (CFO) of the Company at the Board Meeting held on 27th June, 2019.
- Mr. Mohammad Shafi (DIN: 00198984) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Retirements and Cessations

- Mr. Sanjiv Panchal resigned as the Chief Financial Officer (CFO) of the Company w.e.f 30th June, 2019.
- Mr. Anand Nerurkar resigned as Chief Financial Officer (CFO) of the Company w.e.f 1st March, 2020.

Number of meetings of the Board of Directors:

Eight 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.

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'.

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, 2020 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, 2020 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2020 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 Company has given Loan to its wholly owned subsidiary East West Freight Carriers Limited under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the details have been disclosed in the Financial statements.

RELATED PARTY TRANSACTIONS:

The particulars of the contracts and arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which were on arms' length basis as provided under Explanation (b) to the third proviso thereto and the details have been furnished in Form No. AOC-2 and is enclosed as Annexure III.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

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- IV.

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. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting held on 30/09/2016 to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 40th AGM i.e. for a period of five (5) consecutive years, subject to the ratification by the shareholders at each AGM held after the previous AGM.

The Report given by the Auditors 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.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

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 re-appointed, Mr. Mandar Palav Partner - M/s DSM & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2019-2020 issued by him in the prescribed form MR-3 is attached to this Report as

Annexure- V. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

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 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 appointed M/s. Meenakshi Manish Jain & Associates Chartered accountants as Internal Auditor of the Company for the F.Y. 2019-2020. 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, 2020, there was Nil complaints recorded pertaining to sexual harassment.

EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Act, the extract of annual return as prescribed in Form MGT-9 forms part of this Report as Annexure – VI and is also available on the Company's website at the link <http://www.ewhl.in/investor.html>.

CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations forms part of the Annual Report as Annexure – VII.

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 forms part of the Annual Report as Annexure-VIII.

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.

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/-
Mohammad Shafi
Chairman
DIN: 00198984**

**Date: 01/12/2020
Place: Mumbai**

Annexure – I

Details Pertaining To Remuneration As Required Under Section 197 (12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

1. Particulars of top 10 employees in terms of remuneration drawn, pursuant to Rule 5 of Cos. (Appt. & Remuneration of Managerial Personnel) Rules, 2014, as amended, as on 31/03/2020:

- As on 31/03/2020 there were 5 permanent employees on the rolls of the Company hence Not Applicable.

2. Employees who were employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum and employees employed for a part of the financial year and were in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

- There was no employee who was Employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum. There was no employee employed for a part of the financial year and was in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

3. Ratio of remuneration of each director to median remuneration of employees:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2019-2020 (Amount in Rs.)	% increase in remuneration in the FY 2019-2020	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	Bhushan Adhatrao Independent Director	40,000 (Sitting Fee)	Nil	N/A
4	Minaxiben Khetani, Independent Director	40,000 (Sitting Fee)	Nil	N/A

No remuneration is paid.

4. Percentage increase in remuneration of Directors and KMP:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2019-2020 (Amount in Rs.)	% increase in remuneration in the FY 2019-2020	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	Bhushan Adhatrao Independent Director	40,000 (Sitting Fee)	Nil	N/A
4	Minaxiben Khetani, Independent Director	40,000 (Sitting Fee)	Nil	N/A
5	Anand Nerurkar* Chief Financial Officer	6,75,000	Nil	N/A
6	Fulchand Kanojia Company Secretary	9,00,000	Nil	N/A

* Resigned w.e.f 01/03/2020

Note:

- In the financial year, there was no increase in the median remuneration of employees.
- There was 5 permanent employee on the rolls of the Company as on March 31, 2020;

- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019-2020 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
- The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- Mr. Mohammad Shafi and Mr. Mohammed Ajaz Shafi Executive Directors of the Company doesn't receive any remuneration.

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

**Date: 01/12/2020
Place: Mumbai**

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

ANNEXURE – I**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	East West Freight Carriers Limited
1	The date since when subsidiary was acquired	27/03/2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2019-2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees
4	Share capital	45,31,430 equity shares of Rs. 10/-
5	Reserves and surplus	1956.122
6	Total Assets (Non Current Assets + Current Assets+ Deferred Tax Asset) Excluding Current & Non-Current Investments	10755.40
7	Total Liabilities (Non Current Liabilities+ Current Liabilities + Deferred tax Liabilities)	10629.78
8	Details of Current and Non Current Investments	115.72
9	Turnover	19657.18
10	Profit before taxation	239.89
11	Provision for taxation	106.35
12	Profit after taxation	133.54
13	Proposed Dividend	N.A
14	Extent of shareholding (in percentage)	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/-
Mohammad Shafi
Chairman
DIN: 00198984**

**Date: 01/12/2020
Place: Mumbai**

ANNEXURE – III**FORM AOC - 2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

There are no contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, which are not at arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration's of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
East West Freight Carriers Ltd (Wholly-owned subsidiary company)	Loan transaction between the holding company and the wholly owned subsidiary company	This is a loan transaction and not a contract of any duration	East West Holdings Ltd has given a loan to East West Freight Carriers Ltd our wholly owned subsidiary company. The loan carries interest of 9% p.a. Interest is payable on maturity.	27-03-2018	Not Applicable

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

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

**Date: 01/12/2020
Place: Mumbai**

ANNEXURE – IV**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 equipments: **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;	NIL
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

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

(C) Foreign exchange earnings and Outgo:

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**

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

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 01/12/2020
Place: Mumbai

ANNEXURE – V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
East West Holdings Limited
 (Formerly Bullish Bonds & Holdings Limited)

We 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"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **East West Holdings Limited** (hereinafter called "The Company") 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 from 1st April, 2019 to 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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 **East West Holdings Limited** for the period covering from 1st April, 2019 to 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - ***Not Applicable to the Company for the period under review.***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - ***Not Applicable to the Company for the period under review***
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not Applicable to the Company for the period under review.***
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not Applicable to the Company for the period under review.***
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable to the Company for the period under review and***
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) *Other specifically applicable laws to the Company during the period under review;
 - (i) Legal Metrology Act, 2009;
 - (ii) Carriage by Road Act, 2007;
 - (iii) The Multimodal Transportation of Goods Act, 1993
 - (iv) The Carriage by Air Act, 1972;
 - (v) Major Port Trust Act, 1963;
 - (vi) Handling of Cargo in Customs Areas Regulations, 2009;

- (vii) General Clauses Act, 1897;
- (viii) The Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013;

*I further report that, based on the information provided and representation made by the Company and on the basis of Compliance report taken on record by the Board, in my opinion adequate systems and processes exist in the Company to monitor and ensure Compliance with Other laws applicable, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with The BSE Limited and The Calcutta Stock Exchange Limited.

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

During the Year under review,

1. Mr. Anand Nerurkar, CFO of the Company resigned from the Company.
2. The Company entered into into Share Purchase Agreement (SPA) with Marinetrans Logistics Private Limited WOS of Marinetrans India Private Limited for acquiring 100% stake.

The acquisition was scheduled to be completed by March 2020 but due to COVID-19 the acquisition will take some more time.

3. The Board of Directors at the Meeting held on 12/03/2020 has planned to raise funds through preferential issue but due to covid-19 the plan has been postponed to a future date.

We 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of Meetings recorded, the decisions of the Board were unanimous, and dissenting views has been recorded, as the case may be.

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.

**For DSM & Associates,
Company Secretaries**

Sd/-

Mandar Palav -Partner

CoP No.13006.

UDIN: A027695B001448950

Date: 31st July, 2020.

Place: Mumbai.

Annexure – I:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever 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, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check 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 DSM & Associates,
Company Secretaries**

Sd/-

Mandar Palav - Partner

CoP No.13006.

UDIN: A027695B001448950

Date: 31st July, 2020.

Place: Mumbai.

ANNEXURE – V1

FORM - MGT-9

**EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

CIN	L74110MH1981PLC298496
Registration Date	25/08/1981
Name of the Company	EAST WEST HOLDINGS LIMITED
Category/Sub-Category of the Company	Company Having Share Capital Indian Non-Government Company (Public Listed Company)
Address of the Registered office and contact details	62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099 Tel. No. 022 4221 9000 / 2820 0792
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent ,if any	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 Fax No.: 022-28511809 www.satellitecorporate.com, info@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Multimodal Transport Operations	492, 501, 502, 512 & 521	93.72%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	EAST WEST FREIGHT CARRIERS LIMITED	U63040MH1979PLC021648	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**(i) CATEGORY-WISE SHARE HOLDING:**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	11371905	0	11371905	64.87	11371905	0	11371905	64.87	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00

e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	11371905	0	11371905	64.87	11371905	0	11371905	64.87	0.00
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	11371905	0	11371905	64.87	11371905	0	11371905	64.87	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
i-1) Foreign Portfolio Investors	45668	0	45668	0.26	56373	0	56373	0.32	0.06
Sub Total : B(1)	45668	0	45668	0.26	56373	0	56373	0.32	0.06
(2) Non - Institutions									
a) Bodies Corporate									
ai) Indian	548997	0	548997	3.13	515155	0	515155	2.94	-0.19
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	646234	38350	684584	3.91	589266	38350	627616	3.58	-0.32
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	1575082	0	1575082	8.99	1584093	0	1584093	9.04	0.05
c) Any Other (Specify)									
c-1) Clearing Member	1720	0	1720	0.01	90891	0	90891	0.52	0.51
c-2) Hindu Undivided Families (Huf)	83606	200	83806	0.48	81102	200	81302	0.46	-0.01
c-3) Non Resident Indians (Non Repatriable)	438138	0	438138	2.50	458488	0	458488	2.62	0.12
c-4) Non Resident Indians (Repatriable)	2780100	0	2780100	15.86	2744177	0	2744177	15.65	-0.20
Sub Total : B(2)	6073877	38550	6112427	34.87	6063172	38550	6101722	34.81	-0.06
Total Public Shareholding (B)=(B)(1) + (B)(2)	6119545	38550	6158095	35.13	6119545	38550	6158095	35.13	0.00
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	17491450	38550	17530000	100.00	17491450	38550	17530000	100.00	0.00

ii) SHAREHOLDING OF PROMOTERS (INCLUDING PROMOTER GROUP):

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sharifa Iqbal	183264	1.05	0.00	183264	1.05	0.00	0.00

	Mohammed							
2	Mohamed Iqbal	1269308	7.24	0.00	1269308	7.24	0.00	0.00
3	Mussarrat Asif Purkait	271644	1.55	0.00	271644	1.55	0.00	0.00
4	Sabahat Begum Shafi	271644	1.55	0.00	271644	1.55	0.00	0.00
5	Mohammad Shafi	7185167	40.99	0.00	7185167	40.99	0.00	0.00
6	Mushtri Begum Shafi	738053	4.21	0.00	738053	4.21	0.00	0.00
7	Mohammed Ajaz Shafi	1452575	8.29	0.00	1452575	8.29	0.00	0.00
8	Dilshad R Shaikh	250	0.00	0.00	250	0.00	0.00	0.00
	Total	11371905	64.87	0.00	11371905	64.87	0.00	0.00

iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl No		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Sharifa Iqbal Mohammed	31-03-2019	183264	1.05	183264	1.05
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	183264	1.05
2	At the beginning of the year	Mohammad Shafi	31-03-2019	7185167	40.99	7185167	40.99
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	7185167	40.99
3	At the beginning of the year	Mohamed Iqbal	31-03-2019	1269308	7.24	1269308	7.24
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	1269308	7.24
4	At the beginning of the year	Mushtri Begum Shafi	31-03-2019	738053	4.21	738053	4.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	738053	4.21
5	At the beginning of the year	Sabahat Begum Shafi	31-03-2019	271644	1.55	271644	1.55
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	271644	1.55
6	At the beginning of the year	Mussarrat Asif Purkait	31-03-2019	271644	1.55	271644	1.55
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	271644	1.55
7	At the beginning of the year	Mohammed Ajaz Shafi	31-03-2019	1452575	8.29	1452575	8.29
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	1452575	8.29
8	At the beginning of the year	Dilshad R Shaikh	31-03-2019	250	0.00	250	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	250	0.00

IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Rajesh Sadhwani	31-03-2019	1650000	9.41	1650000	9.41
	Date wise Increase / Decrease in Share holding during the year		07/02/2020	8255	0.05	1658255	9.46
			14/02/2020	14489	0.08	1672744	9.54
	At the End of the year		31/03/2020	0	0.00	1672744	9.54
2	At the beginning of the year	Jaykumar Gurdasmal Dadlani	31-03-2019	300088	1.71	300088	1.71
	Date wise Increase / Decrease in Share holding during the year		05/04/2019	-3999	0.02	296089	1.69
			12/04/2019	-603	0.00	295486	1.69
			15/11/2019	-3155	0.02	292331	1.67
			10/01/2020	-1251	0.01	291080	1.66
			17/01/2020	5864	0.03	296944	1.69
			24/01/2020	-577	0.00	296367	1.69
			31/01/2020	-174	0.00	296193	1.69
			07/02/2020	-1725	0.01	294468	1.68
			14/02/2020	-11	0.00	294457	1.68
			21/02/2020	-5	0.00	294452	1.68
	At the End of the year		31/03/2020	0	0.00	294452	1.68
3	At the beginning of the year	Purple ventures Management Consultants LL	31-03-2019	238095	1.36	238095	1.36
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	238095	1.36
4	At the beginning of the year	Kunal Patel	31-03-2019	200000	1.14	200000	1.14
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	200000	1.14
5	At the beginning of the year	Nisha	31-03-2019	200000	1.14	200000	1.14
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	200000	1.14
6	At the beginning of the year	Dilip Jeram Bhai Patel	31-03-2019	175100	1.00	175100	1.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	175100	1.00

7	At the beginning of the year	Sultan Hyder Syed	31-03-2019	175000	1.00	175000	1.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	175000	1.00
8	At the beginning of the year	Rajiv Dayal	31-03-2019	175000	1.00	175000	1.00
	Date wise Increase / Decrease in Share holding during the year		21/02/2020	-520	0.00	174480	1.00
			28/02/2020	-1786	0.01	172694	0.99
			06/03/2020	-898	0.01	171796	0.98
			13/03/2020	-4207	0.02	167589	0.96
			20/03/2020	-5958	0.03	161631	0.92
			27/03/2020	-10251	0.06	151380	0.86
	At the End of the year		31/03/2020	-66242	0.38	85138	0.49
9	At the beginning of the year	Ateet Sanghavi	31-03-2019	100000	0.57	100000	0.57
	Date wise Increase / Decrease in Share holding during the year		30/08/2019	-273	0.00	99727	0.57
			15/11/2019	-125	0.00	99602	0.57
	At the End of the year		31/03/2020	0	0.00	99602	0.57
10	At the beginning of the year	Pankaj Ganjoo	31-03-2019	100000	0.57	100000	0.57
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	100000	0.57
11	At the beginning of the year	Ajay popatlal. Shah	31-03-2019	100000	0.57	100000	0.57
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	100000	0.57
12	At the beginning of the year	Purple Concierge Services Private Limited	31-03-2019	100000	0.57	100000	0.57
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2020	0	0.00	100000	0.57

V. SHAREHOLDING OF DIRECTORS & KMP:

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mohammad Shafi Executive Director & Chairman	7125167	40.99	7125167	40.99
2	Mohammed Ajaz Shafi Managing Director & CEO	1452575	8.29	1452575	8.29

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL: NOT APPLICABLE

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE*

Note: Mr. Mohammad Shafi and Mr. Mohammed Ajaz Shafi are not paid remuneration.

Sr.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	--	--
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--
2	Stock option	--	--
3	Sweat Equity	--	--
4	Commission as % of profit others (specify)	--	--
5	Others, please specify	--	--
	Total (A)	--	--

B. Remuneration To Other Directors :

Sl.No	Particulars of Remuneration	Name of the Directors		Amount (Rs)
		Bhushan Adhatrao	Minaxiben Khetani	
	Independent Directors			
1	(a) Fee for attending board committee meetings	40,000	40,000	80,000
	(b) Commission	--	--	--
	(c) Others, please specify	--	--	--
	Total (1)	40,000	40,000	80,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c) Others, please specify.	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	40,000	40,000	80,000
	Total Remuneration	40,000	40,000	80,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN D/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		
		CFO*	CS	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	675000	900000	1575000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	675000	900000	1575000

*Resigned w.e.f 01/03/2020

VII. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VIII. *PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

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

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

Date:01/12/2020

Place: Mumbai

**CEO/CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION
17(8) OF THE LISTING REGULATIONS:**

The Board of Directors
East West Holdings Limited
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

Dear Sir(s),

The Managing Director and CFO have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For East West Holdings Limited

Sd/-

Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

Date: 01/12/2020
Place: Mumbai

ANNEXURE – VII

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 2019-2020.

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’s philosophy on corporate governance oversees business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

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.

BOARD OF DIRECTORS:

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company’s overall functioning. 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.

As on 31st March, 2020, the Board of the Company consisted of 5 Directors, of whom 2 were executives and 3 were non-executive independent (including 1 woman director). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the year under review, 8 (Eight) meeting of the Board of Directors were held on 30-May-19, 27-June-19, 13-Aug-19, 18-Sep-19, 14-Nov-19, 08-Jan-20, 11-Feb-20 & 12-Mar-20. 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
Mohammad Shafi	00198984	Promoter, Executive Director (Chairman)	Father of Mohammed Ajaz Shafi
Mohammed Ajaz Shafi	00176360	Promoter, Executive Director (Managing Director & CEO)	Son of Mohammad Shafi
Bhushan Adhatrao	06577945	Independent Director	Not Applicable
Mohammad Saoodul Hasan	08144468	Independent Director	Not Applicable
Minaxiben Khetani	08034257	Independent Director	Not Applicable

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, 2020, are set out below:

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. The Chairman and Managing Director and the Joint Managing Director does not serve as Independent Directors in any listed company. 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.

Sr. No.	Name of Director	Board Meetings attended	Attendance at last 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, 2020
					Members	Chairman	
1	Mohammad Shafi	7	Yes	Nil	Nil	Nil	71,85,167
2	Mohammed Ajaz Shafi	8	Yes	Nil	1	Nil	14,52,575
3	Bhushan Adhatrao	8	Yes	Nil	3	1	Nil
4	Mohammad Saoodul Hasan	4	Yes	Nil	2	1	Nil
5	Minaxiben Khetani	4	No	Nil	3	1	Nil

* 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.

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 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.

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: <http://ewhl.in/investor.html>.

Resignation of Independent Directors

During the year, none of the Directors resigned from the Board of Directors.

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	Bhushan Adhatrao	Mohammad Saoodul Hasan	Minaxiben Khetani
Logistics & Transportation	✓	✓	✓	✓	✓
Business operation & Management	✓	✓	-	-	-
Business Strategy	✓	✓	-	-	-
Financial knowledge	✓	✓	✓	✓	✓
Human Recourse Management	-	-	✓	-	✓
Understanding of regulatory environment	✓	✓	✓	✓	✓

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.

During the year under review, 4 (four) meeting of the Committee were held on 30-May-19, 13-Aug-19, 14-Nov-19 & 11-Feb-20. The gap between two Audit Committee meetings did not exceed not exceed one hundred and twenty days.

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

Member's Name	Category	Designation	No. of Meetings attended
Bhushan Adhatrao	Independent Director	Chairman	4
Mohammad Saoodul Hasan	Independent Director	Member	2
Minaxiben Khetani	Independent Director	Member	2

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2020, 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.

During the year under review, 1 (One) meeting of the Committee were held on 27-June-19.

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
Mohammad Saoodul Hasan	Independent Director	Chairman	1
Minaxiben Khetani	Independent Director	Member	-
Bhushan Adhatrao	Independent Director	Member	1

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
Mohammad Shafi*	-	-	-	-	-	-	-	-
Mohammed Ajaz Shafi*	-	-	-	-	-	-	-	-
Bhushan Adhatrao	40,000	-	-	-	-	-	-	40,000
Minaxiben Khetani	40,000	-	-	-	-	-	-	40,000
Mohammad Saoodul Hasan	-	-	-	-	-	-	-	-

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

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.

During the year under review, 4 (four) meeting of the Committee were held on 30-May-19, 13-Aug-19, 14-Nov-19 & 11-Feb-20.

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

Member's Name	Category	Designation	No. of Meetings attended
Minaxiben Khetani	Independent Director	Chairman	2
Bhushan Adhatrao	Independent Director	Member	4
Mohammed Ajaz Shafi	Executive Director	Member	4

Number of complaints from shareholders during the year ended 31st March, 2020:

Complaints outstanding as on 1 st April 2019	Complaints received during the year ended 31 st March 2020	Complaints resolved during the year ended 31 st March 2020	Complaints not solved to the satisfaction of shareholders during the year ended 31 st March 2020	Complaints pending as on 31 st March 2020
NIL	NIL	NIL	NIL	NIL

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2016-17	29/09/2017	11.00 AM	Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	No
2017-18	27/09/2018	11.00 AM	Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	Re-classification and re-constitution of the promoters and promoter group of the Company.
2018-19	27/09/2019	11.00 AM	SUBA International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai - 400099	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:

During the year under review, no resolution was passed through postal ballot process.

As on date of the Report, no resolution is proposed to be conducted through postal ballot.

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	Saturday, 26th December, 2020, 11:00 a.m. The AGM will be Conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The deemed venue for the AGM Meeting: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai Mumbai City MH 400099 IN
3	Financial Year	1st April 2019 to 31st March 2020

4	Book Closure Date	Sunday 20 th December, 2020 to Saturday 26 th December, 2020 (both days inclusive)
5	Dividend payment date	On or after 26 th December, 2020 (within the statutory time limit of 30 days) subject to shareholders' approval at the ensuing Annual General Meeting.
6	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
7	Stock code	540006 - BSE Limited 028105 - The Calcutta Stock Exchange Limited ISIN: INE595R01015
8	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. 99.78% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2020 and balance 0.22% is in physical form. Further the Company does not have any Equity shares lying in the Suspense Account
9	Listing fees	The Company has paid the annual listing fees for the financial year 2019-2020.
10	Registrar and Share Transfer Agents	M/s. 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 Fax No.: 022-28511809 Email:info@satellitecorporate.com, service@satellitecorporate.com
11	Company Secretary & Contact Address	F. R Kanojia, Company Secretary & Compliance officer E-mail: info@wehl.in Tel No: 022 4221 9000/ 2836 0790

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

Share Transfer System:

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

Stock performance:

Monthly High and Low prices of equity shares of The Company at BSE Limited (BSE) during the period under:

Month	Open Price	High Price	Low Price	Close Price
Apr-2019	150.05	151.8	135	146.35
May-2019	148	148.1	101	131.55
Jun-2019	131.55	131.55	100	112.15
Jul-2019	113	120	74.05	91.05
Aug-2019	91.95	119	75.5	108.7
Sep-2019	108.7	118	86	89.85
Oct-2019	90.1	105.2	61.15	77.9
Nov-2019	78.25	91	66.2	77.35

Dec-2019	78.5	101	54.1	80.8
Jan-2020	82.5	100.05	80.15	84.9
Feb-2020	84.5	94.95	61.1	69.15
Mar-2020	74	75.05	39	50.8

The market share price data in comparison to broad-based indices BSE Sensex in FY 2019-2020 are given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
Apr-2019	151.8	135	39487.45	38460.25
May-2019	148.1	101	40124.96	36956.1
Jun-2019	131.55	100	40312.07	38870.96
Jul-2019	120	74.05	40032.41	37128.26
Aug-2019	119	75.5	37807.55	36102.35
Sep-2019	118	86	39441.12	35987.8
Oct-2019	105.2	61.15	40392.22	37415.83
Nov-2019	91	66.2	41163.79	40014.23
Dec-2019	101	54.1	41809.96	40135.37
Jan-2020	100.05	80.15	42273.87	40476.55
Feb-2020	94.95	61.1	41709.3	38219.97
Mar-2020	75.05	39	39083.17	25638.90

Distribution of Share Holding as on March 31, 2020:

Shareholding of nominal Value of Rs.	No. of Shareholders	% of Shareholders	% of Shareholders	Amount of Share Capital in Rs	% of Shareholding
UPTO - 5000	1008	76.31	63168	631680	0.36
5001 - 10000	59	4.47	49286	492860	0.28
10001 - 20000	61	4.62	91428	914280	0.52
20001 - 30000	26	1.97	64999	649990	0.37
30001 - 40000	8	0.61	27933	279330	0.16
40001 - 50000	28	2.12	128284	1282840	0.73
50001 -100000	40	3.03	303129	3031290	1.73
100001 & Above	91	6.89	16801773	168017730	95.85
Total :	1321	100.02	17530000	175300000	100

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:

- No transaction of a material nature with the related parties which may have a potential conflict with the interest of the Company at large has been entered into by the Company. The Register of Contracts containing details of contracts, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements.

- There were no instances of non-compliance by the Company on any matters related to the Capital market and no penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three financial years.
- 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.
- During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of 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.
- A certificate from M/s. DSM and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report.
- 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 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.
- There are no funds raised by the company through preferential allotment or qualified institutions placement, of which utilization is pending.
- M/s. DSM and Associates., 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 2019-2020:

Company	Audit Firm	Audit Fee (In Rs.)
East West Holdings Ltd	M/s. Koshal & Associates	1,75,000
East West Freight Carriers Ltd (WOS)	M/s. Mittal & Associates	3,00,000

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 31.03.2020	Nil

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, 2020.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)

I have examined the compliance of conditions of Corporate Governance by **East West Holdings Limited** (Formerly Bullish Bonds & Holdings Limited) (the 'Company'), for the year ended March 31, 2020, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DSM & Associates,
Company Secretaries**

Sd/-
Mandar Palav
Partner
CoP No.13006.

Date: 31st July, 2020.
Place: Mumbai.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

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

We 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/us 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.

In our opinion and to the best of our 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 / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ended 31st March, 2020.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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 DSM & Associates,
Company Secretaries**

**Sd/-
Mandar Palav
Partner
CoP No.13006.**

ANNEXURE – VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The financial year 2020 started off with rising issues on trade between the world's two largest economies – US and China. US and China together account for 40% of the global GDP and the trade disputes between them had an adverse effect on the global economy and sentiment overall. This impact was not only seen in the commodities and financial markets (equities, bonds, currencies), but it also impacted the output and profitability of firms, leading to deterred investment decisions of businesses. The global economy was struggling to regain a broad-based recovery as a result of the lingering impact of growing trade protectionism, trade disputes among major trading partners, falling commodity and energy prices. Brexit was the other major event that took place in January 2020, after the public referendum in 2016 and years of negotiations. The impact of Brexit is expected to hurt the UK economy, primarily due to 2020 having the weakest export growth since 2009 and business investments contracting by 0.7%.

The year ended with outbreak of Covid-19 pandemic. Covid-19 effects came in as a supply side shock first with disruption in global supply chains but with time, the shutdown of manufacturing units across the world had put challenges on the demand side where the availability of goods and services was impacted. Advanced economies as a group are likely to experience an economic contraction in 2020 of about 7.8% of GDP, with the U.S. economy projected by the IMF to decline by 5.9%, about twice the rate of decline experienced in 2009 during the financial crisis. The rate of economic growth in the Euro area is projected to decline by 7.5% of GDP. The IMF also argues that recovery of the global economy could be weaker than projected as a result of: lingering uncertainty about possible contagion, lack of confidence, and permanent closure of businesses and shifts in the behaviour of firms and households. The global trade volumes are projected to decline between 13% and 32% in 2020 as a result of the economic impact of COVID-19.

In order to cushion the economy from unprecedented impact of corona virus, United State House Democrats passed a USD 3 trillion corona virus relief bill on 15th April, 2020. The Federal Reserve lowered its key interest rate to near zero on March 15, 2020. In other actions, the People's Bank of China cut its reserve requirements for Chinese banks, potentially easing borrowing costs for firms and adding \$79 billion in funds to stimulate the Chinese economy. OPEC and Russia reportedly agreed to cut oil production by 10 million barrels per day. G-20 finance ministers and central bank governors announced their support for the proposed agreement by Saudi Arabia and Russia to reduce oil production.

Nevertheless, it has been a challenging time for governments and their citizens alike with fighting off against the spread of the virus and, passing huge stimulus packages to support people and businesses. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health.

Sources:

<https://seekingalpha.com/article/4330755-global-economy-plunged-recession-in-february-2020>

<https://asiatimes.com/2020/03/global-economy-faces-a-us2-trillion-hit/>

<https://economictimes.indiatimes.com/news/economy/indicators/gdp-growth-in-q3-likely-to-stay-flat-at-4-5-economists/articleshow/74327397.cms>

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-hits-a-near-6-year-high-of-7-59-per-cent-in-january/articleshow/74101089.cms?from=mdr>

<https://www.spglobal.com/en/research-insights/articles/the-u-s-china-trade-war-the-global-economic-fallout>

<https://www.livemint.com/news/india/us-china-trade-war-impact-india-gained-755-million-additional-exports-to-us-11573047787150.html>

<https://www.youthkiawaaz.com/2019/11/impact-of-us-china-trade-war-on-india/>

<https://www.cnn.com/2019/09/19/india-could-be-a-winner-in-the-us-china-trade-war.html>

INDIAN ECONOMY OVERVIEW:

The Indian economy started FY20 on a dull note owing to the ongoing liquidity crisis. In order to achieve the government's vision of making India a USD 5 trillion economy by 2025, the finance ministry slashed domestic corporate tax rates to 25.17% during mid-year. Considering the conditions attached to this rate, few companies have taken the benefit of the lower rate.

The Current Account Deficit narrowed primarily on account of lower non-oil, non-gold imports and robust services exports supported by software, travel and financial services. India's crude oil import bill

fell by 9% Y-o-Y to \$102 billion in 2019-20 on account of price crash; though volumes remained fairly unchanged. Foreign fund outflows and the Fed's grim prognosis for the US economy further weighed on the rupee as it touched 77 against US dollar in April 2020. The CPI inflation stands at 5.84% YoY in March 2020 higher from 2.86% Y-o-Y in March 2019. As per ICRA, CPI inflation is expected to cool to around 4.0% with downside bias in FY2021 from 4.8% in FY2020 due to likely muted demand for non-essential items, weak pricing power for producers and favourable base effect for food items. According to the Indian Budget 2020, the real GDP growth was estimated at 5.0% in the financial year 2019-20 but due to the recent COVID-19 crisis has ensured that FY2021 will be a challenging one for India and the world. As per Fitch ratings, India's GDP growth is likely to slip to 0.8% for FY21 on account of expected fall in consumer spending to 0.3% from 5.5% a year ago and an expected contraction of 3.5% in fixed capital investments.

Sources:

<https://economictimes.indiatimes.com/news/economy/indicators/view-coronavirus-threat-could-spark-a-mega-recession/articleshow/74633541.cms?from=mdr>

https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag1.pdf

<https://www.ibef.org/economy/domestic-investments>

<https://bfsi.economictimes.indiatimes.com/news/nbfc/the-story-of-new-age-nbfc-in-2019-and-2020/73039538>

<https://bfsi.economictimes.indiatimes.com/news/nbfc/more-borrowers-shift-to-banks-for-loans-a-bleaker-2020-for-nbfc/72936492>

<https://www.forbesindia.com/article/leaderboard/coronavirus-puts-brakes-on-india039s-auto-sector/58175/1>

GLOBAL LOGISTICS INDUSTRY OVERVIEW:

The global logistics market size reached a value of US\$ 4,963 Billion in 2019 and this market is projected to reach a value of US\$ 6,537 Billion by 2025, registering a CAGR of 4.7% during 2020-2025. As per recent reports, the global market would primarily be driven by multiple segments and one of them that stands out is the e-commerce industry. Logistics play a crucial role in the smooth functioning of online deliveries and thus provides a thrust to the market growth. Moreover, constant technological advancements, increasing international trade agreements and the integration of biometrics, GPS, Bluetooth, online tracking & etc. These technological advancements are expected to change the dynamic of business in the future.

On the other hand, at the end 2019 and early 2020, the global economy was already developing to show stress as larger economies were undergoing turbulence, be it elevated debts, trade wars or overall slowing GDP growth. Then came COVID-19, a situation which further impacted the economic engine as countries began to feel the impact of the global pandemic and took drastic steps to contain the spread. Due to strong half of majority of the economies across the globe, Logistics movement took a step back. Global supply chains have only been focussing on transportation for essential commodities. However, due to the continuous efforts by major economies across the globe, Trade is expected to take a U shaped recovery. Post some silence, when companies return back to kick-start their supply chain, trade is expected to take an uptick from current levels.

Source:

JLL Report

<https://www.imarigroup.com/global-logistics-market>

<https://www.businesswire.com/news/home/20200430005554/en/Impact-COVID-19-Logistics-Industry-2020-Report-->

<https://www.transparencymarketresearch.com/pressrelease/logistics-market.htm>

<https://www.ti-insight.com/product/global-contract-logistics/>

<https://www.marketsandmarkets.com/PressReleases/covid-19-impact-on-logistics-supply-chain-industry.asp>

INDIAN LOGISTICS INDUSTRY OVERVIEW:

The country's logistics industry is projected to be worth \$215 billion by 2020-21, recording a 10 per cent compounded annual growth rate (CAGR) over its approximate size of \$160 billion in 2016-17. The Indian Logistics sector is on a growth tide as advancement in digital technologies, growing disposable income giving an impetus to FMCG & e-commerce companies, by government reforms and shift in stance of companies for outsourcing their non-core activities are expected to lead the transformation across the Indian logistics sector.

With a strong consumer base and the transition of retail chains to go online this has added to higher inventory levels by e-commerce players. E-commerce is an upcoming segment which is going to create a leverage giving a push to all other segments of the logistics value chain. E-commerce growth has a direct reflection on the warehousing segment in India where the demand is emerging in Tier-II and III cities across India which are playing a significant role in shortening the delivery time. Seeing others, gradually the focus was on traditional execution business models like the transportation of cargo and warehousing, however, now, value-added services have gradually gained prominence, facilitating the emergence of

new-age business models. Companies are now changing their stance and taking the services of these value added business models which undertake the entire process handling of in-bound & out-bound logistics. These value added services are well known as 3PL logistics and this segment is expected to grow at CAGR of 19% -21% over a period of FY18-21. With India's growth, we will see new SMEs emerge where time bound delivery services would be critical for their financial goals. Express Logistics is expected to fill this significant gap where and is expected to grow at a CAGR of 15% - 17% over a period of FY18-21.

Initiatives undertaken by the Government have led to streamlining a significant portion of the logistics sector in India in the likes of granting infrastructure status to logistics, introduction of the E-Way Bill, & GST implementation and setting up of a logistics division under the Department of Commerce are set to streamline the logistics sector. The sector is expected to continue to outpace the GDP growth over the medium term. By the end of 2017-18, logistics expenses accounted for 14% of the GDP. The share is set to shrink to 10% by 2022. It is estimated that slashing logistics costs by 10% could widen exports by 5-8%. The Government holds strong in bringing in initiatives that are expected to increase the ease of doing business and inherently the domestic logistics play is expected to boom from such policies. The Government is on its reworks of framing the 'National Logistics Policy'. While there are a lot of infrastructure projects in the pipeline announced in the tune of around 1 lakh crores with an objective of improving connectivity, a focused approach to logistics would help fast track the development. With dedicated freight corridors and logistics parks to development of waterways and air connectivity, and incentivizing green initiatives would go a long way to boost the sector.

Logistics sector growth has its strong roots to grow because of the Demand visible that is growing across industries and Supply which is accessed through the investment initiatives undertaken by players to meet this gap. Some motives of demand are visible through new warehousing sector attracting investments of up to 50,000 crores. Companies drawing away their focus from non-core activities had led to increase in outsourcing of supply chain activities to 3PL players. Integrated Logistics players are expected to benefit with such changing business environments and thus gain incremental market share in future.

On the supply side, upgradation of logistics landscape in India is attributed to development of dedicated logistics parks and freight corridors, technology upgradations, increased investments are expected to be undertaken to obtain long term growth.

All in all, companies who have adapted themselves to contribute to India's growth story would benefit from policy benefits which would have incremental impact on demand & supply side. Integrated Logistics players who are able to offer combined services under a single umbrella are expected to show signs of incremental market share gains in future.

Source: <https://www.ibef.org/research/newstrends/logistics-market-seen-growing-10-5-a-year-to-reach-us-215-bn-by-2020-study>
<https://www.ibef.org/news/logistics-sector-to-grow-at-810-per-cent-over-the-medium-term-outlook-stable-icra>
<https://yourstory.com/2020/01/2020-outlook-key-trends-logistics-sector-startups>
<https://www.financialexpress.com/budget/budget-2020-challenges-and-top-expectations-from-indias-logistics-sector/1842754/>

AIR FREIGHT INDUSTRY OVERVIEW:

International trade tensions resulted in only weak growth in global goods trade (+0.9%) in 2019 and were a key factor behind the decline in air freight volumes. Industry-wide freight tonne kilometres (FTKs) contracted by 3.3% in 2019. This is the first year of declining freight volumes since 2012 and the weakest outcome since the Global Financial Crisis (GFC) in 2009. Available freight tonne kilometres (AFTKs) increased by a moderate 2.1% in 2019, leading to a 2.6 percentage point fall in the load factor. International FTKs contracted in all regions except Africa in 2019.

On the other hand, Industry-wide cargo tonne-kilometres (CTKs) fell by 20.3% year-on-year in May, a slight improvement from the 25.6% decline seen in April. Seasonally adjusted industry CTKs increased this month, but they remain around 22% below Dec 2019 levels. The rebound was broad-based across the main regions, which all lifted from the April trough. This initial recovery partly comes on the back of stabilizing manufacturing output and new export orders. Both metrics continue to decline at the global level in month-on-month terms, but the pace of the fall has slowed significantly, as many economies have started to come out of lockdowns. While supply chains remain disrupted amid low available capacity levels, cargo load factors eased a little and belly cargo capacity increased this month, hinting that the capacity crunch seen since March may start to unwind soon.

Global industrial production and manufacturing began to stabilize in May as more economies eased lockdown restrictions. The global manufacturing Purchasing Managers' Index (PMI) lifted in May, but remained below the 50 mark. This means that manufacturing output continued to decline in month-on-month terms, but at a slower pace. China registered a third consecutive monthly increase in output, while manufacturing PMIs also improved in most key economies except Japan (early June PMI values are available for Japan and the US). The new export orders component of the manufacturing PMI – an indicator of the demand for air cargo in the following two months or so – followed a similar path in May. The global PMI rebounded from the trough seen in April, but remained in contractionary territory. The key exporting countries included in Chart 3 also improved in May – and in June for Japan – consistent with a slower pace of decline in month-on-month terms.

Source:

<https://www.iata.org/en/iata-repository/publications/economic-reports/air-freight-monthly-analysis---dec-2019/>

<https://www.iata.org/en/iata-repository/publications/economic-reports/air-freight-monthly-analysis-may-20202/>

OCEAN FREIGHT INDUSTRY OVERVIEW:

The global ocean freight forwarding market was valued at USD 68270 Million in 2019 and is projected to surpass USD 76000 Million by 2026, expanding at a CAGR of 3% between 2020 and 2026. The growth of the global ocean freight forwarding market is attributed to the increase in internet penetration, rise in purchasing power parity, growth in infrastructure development, and high demand for services designed particularly for the e-commerce industry.

Ocean freight forwarding has emerged as a preferred mode of transporting goods among the several end-user industries and globalization and global expansion are expected to propel the growth of ocean freight forwarding during the forecast period. Expansion of the global cross border e-commerce industry is driving the demand for less-than container Load volume and is fueling the ocean freight forwarding market. Players in the ocean freight forwarding market act as an intermediary, dispatch shipments via common ocean carriers and make arrangements for the shipments on the behalf of its clients. Ocean freight forwarders handle all the logistics needed and perform related activities pertaining to shipments.

Increasing investments and trade points toward a healthy outlook for the Indian freight sector. Port capacity is expected to grow at a CAGR of 5% to 6% by 2022, thereby, adding a capacity of 275 to 325 MT. It has been awarded infrastructure status which has made it easier for investment inflows and has become a major growth driver of the logistics industry. eCommerce is another major segment that is expected to support the growth of the logistics industry during the forecast period.

Source: <https://dataintel.com/report/ocean-freight-forwarding-market/>

<https://www.businesswire.com/news/home/20200403005319/en/Indian-Logistics-Industry-Outlook-2020-Air-Ocean#:~:text=Increasing%20investments%20and%20trade%20points,3.3%20billion%20tons%20in%202030.>

ABOUT EAST WEST HOLDINGS LIMITED:

The Company has a strategic vision of emerging a recognized player in subscribing the capital of private enterprises. To Fast track this strategic vision, the Board of Directors of the Company considered the proposal of Business expansion/ diversification into areas which will be beneficial and profitable for the Company. The Company acquired East West Freight Carriers Ltd by making it the wholly owned subsidiary of the Company. East West Freight Carriers Limited (EWFCL) provides total Logistic solutions including Air, Ocean Freight Forwarding Operation and Road Transportations. EWFCL was established in 1976 and has presence in the Indian Freight Forwarding & Logistics space for more than 40 years. EWFCL is ranked as India's leading air freight forwarding Companies operating in Asia, Middle East, USA, Europe, Africa and Australia and has an excellent network of operators in 70 countries providing reliable and efficient air freight forwarding service. It also has strong association with shipping lines to provide reliable services. Apart from providing services in air and ocean freight, the Company also offers value added services i.e. custom clearance and warehousing.

OPPORTUNITIES AND THREATS:

The Board of Directors see great opportunities in the logistic sector. India's logistic sector is undergoing a rapid transformation. The Government of India is coming up with several initiatives in terms of structural reforms and also in terms of infrastructural development. The Company firmly believes that the extension of the existing line of business into logistics will be profitable and beneficial for the growth and

development of our company. The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. The Company also has to face Inflationary pressures and slowdown in policy making. Competition from local and multinational players is increasing in the pace of time.

OUTLOOK & ROAD AHEAD:

By executing our strategy through acquisition of East West Freight Carriers Limited, we are trying to build leading positions in some of the fastest-growing sectors of transportation logistics and we believe that it will drive our business going forth. We believe growing profitability and increasing shareholder value will accrue by pursuing and executing the following business strategies.

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.

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.

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

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

**Date:01/12/2020
Place: Mumbai**

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, 2020, 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, 2019, 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.

Emphasis of Matter

We invite attention to Note No. 25 to the Standalone Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

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.

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, 2016 ("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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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) 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

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2020

UDIN: 20043746AAAACG2963

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 2020, we report that:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies, covered in the register maintained under Section 189 of the Act, 2013.
 - (a) No terms and conditions of the grant of such loans as regards to repayment, period etc are not stipulated in writing. However the company has charged the interest, where applicable, on such loans and are not prejudicial to the company's interest having regards to the business relationship with the companies to whom loans have been granted;
 - (b) Due to non-stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on the regularity of repayable of principal and payment of interest.
 - (c) In view of the above we are unable to comment on the overdue amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 of the Act. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and advances given, investments made and guarantees and securities given have been complied with by the company. The Company has not accepted any deposits from the public.
- (v) 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.
- (vi) (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.
According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2020 for the period of more than six months from the date they became payable except for tax deducted at source Rs. 124913/-, profession tax Rs. 2500/-.
- (b) 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) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

- (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.
- (xiv) 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.
- (xv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For **Koshal & Associates**

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2020

UDIN: 20043746AAAACG2963

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 2020 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 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 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 2020, 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 Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2020

UDIN: 20043746AAAACG2963

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Notes	(Amount in Rs.)	
		31st March, 2020	31st March, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	13,653	-
(b) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Others	3	26,632	-
(c) Non-current tax assets		-	-
(d) Deferred Tax Asset (Net)		-	-
(e) Other non-current assets		-	-
Total Non Current assets		40,285	-
(2) Current assets			
(a) Financial assets			
(i) Investments	4	45,08,95,895	49,12,50,650
(ii) Trade Receivables	5	2,83,22,711	1,79,46,982
(iii) Cash and Cash Equivalents	6	9,82,043	1,76,85,472
(iv) Loans	7	9,07,37,914	8,76,88,903
(v) Others		27,000	1,27,000
(b) Current tax Assets (net)	15	18,09,811	-
(c) Other Current Assets	8	4,80,058	1,27,211
Total Current assets		57,32,55,432	61,48,26,218
Total Assets		57,32,95,717	61,48,26,218
II. II.EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	17,53,00,000	17,53,00,000
(b) Other Equity	10	36,75,25,951	42,35,16,910
Total Equity		54,28,25,951	59,88,16,910
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	11	59	59
(b) Other Financial Liabilities	12	26,632	-
Total of Non-current tax liabilities		26,691	59
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	2,97,01,299	1,48,22,643
(b) Other Current Liabilities	14	7,41,776	2,22,488
(d) Current Tax Liabilities (net)	15	-	9,64,118
Total of Current Liabilities		3,04,43,075	1,60,09,249
Total Liabilities		3,04,69,766	1,60,09,308
Total Equity & Liabilities		57,32,95,717	61,48,26,218
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 Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

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

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

Sd/-
Mohammed Shafi
Director
DIN:00198984

Sd/-
Fulchand Kanojia
Company
Secretary

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31ST MARCH, 2020**

(Amount in Rs.)

Particulars		Note No	31st March, 2020	31st March, 2019
I	Revenue from Operations	16	8,55,85,299	1,50,02,229
II	Other Income	17	57,38,750	1,15,72,977
III	Total Revenue (I + II)		9,13,24,049	2,65,75,205
IV	Expenses:			
	Cost of Service Rendered	18	8,56,86,060	1,47,74,471
	Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-
	Employee Benefit Expenses	19	22,05,293	13,64,438
	Depreciation and Amortization Expense	2	3,084	-
	Other Expenses	20	28,98,959	20,73,764
	Total Expenses		9,07,93,396	1,82,12,673
V	Profit before Exceptional Items and Tax (III - IV)		5,30,653	83,62,532
VI	Exceptional Items		-	-
VII	Profit before Tax (V - VI)		5,30,653	83,62,532
VIII	Tax Expense:			
	(1) Current Tax		1,24,782	21,90,000
	(2) Deferred Tax		-	-
	(3) MAT Tax		-	-
XI	Profit (Loss) from Continuing Operations (VII-VIII)		4,05,871	61,72,532
X	Profit (Loss) for the period		4,05,871	61,72,532
XI	Other Comprehensive income;			
	A (i) Items that will not be reclassified to profit or loss		(5,46,43,830)	(4,01,899)
	(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)		(5,42,37,959)	57,70,633
XIII	Earnings Per Equity Share	21		
	(1) Basic		0.02	1.64
	(2) Diluted		0.02	1.64
	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 Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

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

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

Sd/-
Mohammed Shafi
Director
DIN:00198984

Sd/-
Fulchand Kanojia
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	31st March, 2020	31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extra Ordinary items	5,30,653	83,62,532
Adjustment for:-		
Interest income	(55,49,616)	(1,14,97,860)
(Profit)/ Loss on sale investment	9,868	(26,483)
Depreciation	3,084	-
Dividend income	(1,89,133)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(51,95,144)	(31,61,811)
Adjustment for:-		
(Increase)/decrease Trade and other receivables	(1,03,75,729)	(1,79,46,982)
Increase/(decrease) Trade Payables	1,48,78,656	1,35,89,208
Increase/(decrease) Other Current Liabilities	5,19,288	(2,21,644)
(Increase)/decrease Others Current Assets	(2,52,847)	(1,28,142)
CASH GENERATED FROM OPERATIONS	47,69,367	(47,07,560)
Income Taxes Paid (Net)	(28,98,710)	(21,29,716)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(33,24,487)	(99,99,086)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,737)	-
Purchase of current investment	(4,03,64,955)	(11,07,64,811)
Proceeds from sale of current investment	2,60,66,012	2,53,10,602
Current Loans given/ Repayment received (Net)	(30,49,010)	1,34,23,032
Interest Received	55,49,616	1,14,97,860
Dividend income	1,89,133	-
II NET CASH USED IN INVESTING ACTIVITIES	(1,16,25,941)	(6,05,33,317)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Dividend	(17,53,000)	(17,53,000)
Proceeds from issue of share capital	-	-
Cash received from securities premium	-	-
CASH GENERATED FROM Financing activities	(17,53,000)	(17,53,000)
Taxes paid	-	(3,60,334)
III NET CASH USED IN FINANCING ACTIVITIES	(17,53,000)	(21,13,334)
Net Increase/(Decrease) In Cash Or Cash Equivalents (I + II + III)	(1,67,03,428)	(7,26,45,737)
Add:- Cash & Cash Equivalents As At Beginning	1,76,85,472	9,03,31,209
Cash & Cash Equivalents As At End	9,82,043	1,76,85,472
Closing Balance Of Cash & Cash Equivalents (Refer Note 6)	9,82,043	1,76,85,472

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

As per our report of even date attached

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

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

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

Sd/-
Mohammed Shafi
Director
DIN:00198984

Sd/-
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGE SIN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	Equity Share Capital	Reserves & Surplus			(Amount in Rs.) Total
		Securities Premium Reserve	Retained Earnings	Equity Instrument Through OCI	
Balance at April 1, 2018	17,53,00,000	41,07,30,000	91,43,158	-	59,51,73,158
Profit for the year	-	-	61,72,532	-	61,72,532
Prior period error	-	-	(21,26,881)	-	(21,26,881)
Total Comprehensive income for the year	-	-	40,45,651	-	40,45,651
Addition during the year	-	-	-	(4,01,899)	(4,01,899)
Balance as at March 31, 2019	17,53,00,000	41,07,30,000	1,31,88,809	(4,01,899)	59,88,16,910
Profit for the year	-	-	4,05,871	-	4,05,871
Addition during the year	-	-	-	(5,46,43,830)	(5,46,43,830)
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive income for the year	-	-	4,05,871	(5,50,45,729)	(5,42,37,959)
Transactions with owners in their capacity as owners:	-	-	-	-	-
Dividends paid (including corporate dividend tax)	-	-	(17,53,000)	-	(17,53,000)
Balance as at March 31, 2020	17,53,00,000	41,07,30,000	1,18,41,680	(5,50,45,729)	54,28,25,951

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31st MARCH, 2020

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, 2020, the Statement of Profit and Loss for the year ended 31 March, 2020, the Statement of Cash Flows for the year ended 31 March, 2020 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, 2020 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, 2019.

(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 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.

(ii) Interest Income

Interest Income from a 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.

(iii) Dividend Income

Dividend Income from investments is recognised 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. 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 value less 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 is 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) 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. Gratuity

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

l. Dividends Distribution to Equity Shareholders

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.

m. Earnings per share

The basic earnings per share are 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.

n. 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

NOTE NO. 2: TANGIBLE ASSETS AS AT 31ST MARCH 2020 AS PER COMPANIES ACT 2013

S.NO	Particulars	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK		
		Cost As on 01.04.2018	Additions During The Year	Sale / Disposal during the year	Total As On 31.03.2019	Upto 01.04.2018	For The Year	Adjustment	Upto 31.03.2019	For The Year	Adjustment	Upto 31.03.2020	Net Carrying Amount As On 31.03.2020	Net Carrying Amount As On 31.03.2019
1	Computer & Equipments	-	-	-	-	-	16,737	-	16,737	-	3,084	-	3,084	13,653
	TOTAL	-	-	-	-	-	16,737	-	16,737	-	3,084	-	3,084	13,653

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

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date: 31.07.2020

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

Sd/-
Mohammed Shafi
Director
DIN:00198984

Sd/-
Fulchand Karojia
Company Secretary

NOTE # 3: OTHER NON CURRENT FINANCIAL ASSETS

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Earmarked Balance with Bank		
Unpaid Dividend	26,632	-
Total	26,632	-

NOTE # 4: CURRENT INVESTMENTS

(Amount in Rs.)

Investments designed at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :	31st March, 2020		31st March, 2019	
Generic Engineering Constructions & Projects Ltd (FV Rs. 5/-)	2,11,061	1,35,30,764	1,92,575	2,68,35,326
Pritika Auto Industries Ltd (FV Rs. 10/-)	3,57,159	2,17,86,699	3,23,043	5,34,31,312
Trescon Ltd (FV Rs. 10/-)	1,07,138	1,00,36,342	575	53,619
Trio Mercantile Trading Ltd (FV Rs. 10/-)	3,99,122	33,92,381	3,99,122	87,80,684
	10,74,480	4,87,46,186	9,15,315	8,91,00,941
UNQUOTED :				
(A) Investment in Eq. Instruments of Subsidiary Company - at cost				
East West Freight Carriers Limited (100%) (FV Rs. 10/-)	1,75,30,000	40,21,49,709	1,75,30,000	40,21,49,709
(B) Others				
	1,75,30,000	40,21,49,709	1,75,30,000	40,21,49,709
TOTAL INVESTMENTS		45,08,95,895		49,12,50,650
Aggregate amount of Quoted Investment and market value thereof		4,87,46,186		8,91,00,941
Aggregate amount of Un-Quoted Investment		40,21,49,709		40,21,49,709

NOTE # 5: TRADE RECEIVABLES

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Unsecured Considered Good	2,83,22,711	1,79,46,982
Total	2,83,22,711	1,79,46,982
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 # 6: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Balances with Bank		
- in Current accounts	8,91,094	1,76,21,624
- deposits with maturity of less than 3 months	-	-
Cash in Hand	90,949	63,848
Total	9,82,043	1,76,85,472

NOTE # 7: CURRENT LOANS

(Unsecured, Considered good)	31st March, 2020	31st March, 2019
Loan to Related parties	8,18,29,406	7,32,83,980
Other		
- Inter-corporate Deposit	11,10,603	73,96,027
- Others	77,97,905	70,08,897
	9,07,37,914	8,76,88,903
*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.

NOTE # 8: OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Advances other than Capital Advances :		
Security Deposit	27,000	1,27,000
Other Advances :		
ITC Credit	4,78,989	1,26,142
Excess VAT Carried forward	1,069	1,069
Total	5,07,058	2,54,211

NOTE – 9: SHARE CAPITALS

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Authorized Capital		
18000000 Equity Shares of Rs 10/- each(1,80,00,000 and 1,80,00,000 Equity Shares of Rs 10/- each at March 31, 2020 and March 31, 2019 respectively)	18,00,00,000	18,00,00,000
TOTAL	18,00,00,000	18,00,00,000
Issued, Subscribed and Paid up Capital		
17530000 Equity share of Rs. 10/- each Fully Paid	17,53,00,000	17,53,00,000
(1,75,30,000 and 1,75,30,000 Equity Shares of Rs 10/- each at March 31, 2020 and March 31, 2019 respectively)		
TOTAL	17,53,00,000	17,53,00,000
(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	1,75,30,000	1,75,30,000
Add: Issue of Shares by way of Preferential (Note*)	-	-
Allotment Number Of Shares at the end of the year	1,75,30,000	1,75,30,000
Note *: Of the above shares 1,03,11,531 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		
(ii) Terms/ right attached to Equity Shares		
The Company has Only one Class of equity shares having par value of Rs.10 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 amounts. 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

Particulars	31st March, 2020		31st March, 2019	
	%	No of Shares	%	No of Shares
Ordinary Equity Shares of Rs. 10/- shares in company				
Mohammed Ajaz Shafi	8.29	14,52,575	8.29	14,52,575
Mohammed Iqbal	7.24	12,69,308	7.24	12,69,308
Rajesh Sadhwani	9.41	16,50,000	9.41	16,50,000
Mohammad Shafi	40.99	71,85,167	40.99	71,85,167
Total	65.93	1,15,57,050	65.93	1,15,57,050
*As per records of the company including its register of shareholders/members				

NOTE # 10: OTHER EQUITY

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
(a) Securities Premium		
As per last Balance Sheet	41,07,30,000	41,07,30,000
Addition during the year	-	-
Balance at the end of the year	41,07,30,000	41,07,30,000
(b) Retained earnings		
Balance at the Beginning of the year	1,31,88,809	91,43,158
Add: Profit for the year	4,05,871	61,72,532
Add: Tax on Dividend	-	(21,13,334)

Dividend For FY 2018-19	(17,53,000)	(13,547)
Balance at the end of the year	1,18,41,680	1,31,88,809
(c) Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(4,01,899)	
Addition during the year	(5,46,43,830)	(4,01,899)
Closing Balance	(5,50,45,729)	(4,01,899)
Total	36,75,25,951	42,35,16,910

NOTE # 11: DEFERRED TAX LIABILITY (NET)*

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Property Plant Equipment	59	59
Total	59	59

*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 forceable future

NOTE # 12: OTHER NON-CURRENT FINANCIAL LIABILITY

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Unclaimed Dividend	26,632	-
Total	26,632	-

NOTE # 13: TRADE PAYABLES

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Current		
Trade Payables	2,97,01,299	1,48,22,643
Total	2,97,01,299	1,48,22,643
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,97,01,299	1,48,22,643

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.
As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

NOTE # 14: OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Other Payables		
Statutory Dues	3,43,602	25,076
Creditors for expenses	3,98,174	1,97,412
Total	7,41,776	2,22,488

NOTE # 15: CURRENT TAX LIABILITIES / (ASSET)

(Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Income Tax (Net)	(18,09,811)	9,64,118
Total	(18,09,811)	9,64,118

NOTE # 16: REVENUE FROM OPERATIONS

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
Sale		
Sales @ 18%	7,77,186	2,34,327
Sales - Zero Rated	-	49,735
Sales - Exempted	8,48,08,113	1,47,18,167
Total	8,55,85,299	1,50,02,229

NOTE # 17: OTHER INCOME

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
Dividend Income	1,89,133	48,633
Interest Income	55,49,616	1,11,78,883
Interest on FD	-	3,18,977
Speculation Profit	1	26,483
Total	57,38,750	1,15,72,977

NOTE # 18: COST OF SERVICE RENDERED

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
Purchase of Services Rendered	8,56,86,060	1,47,74,471
Total	8,56,86,060	1,47,74,471

NOTE # 19: EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
Salaries and Wages	21,85,874	13,33,200
Staff Welfare Expenses	19,419	31,238
Total	22,05,293	13,64,438

NOTE # 20: OTHER EXPENSES

Particulars	(Amount in Rs.)	
	31st March, 2020	31st March, 2019
Office Expenses	27,266	31,690
Professional Fees	7,31,250	2,12,500
Advertisement Expenses	30,427	76,638
Payment to Auditor-		
As Statutory Auditor	1,50,000	25,000
As Tax Auditor	25,000	-
BSE Fees	3,00,000	3,26,000
Conveyance Exp	61,886	24,700
Office Rent	-	42,000
Printing & Stationery Charges	2,39,966	46,249
Repairs & Maintenance	10,000	1,000
Telephone Expenses	3,910	3,466
Director Sitting Fees	2,33,000	1,00,000
Courier Exp	4,542	23,125
Misc. Exp	10,55,112	5,75,663
Travelling Exp	15,000	15,284
MCA Expenses	11,600	5,70,450
Total	28,98,959	0,73,764

NOTE NO: 21 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: (Amount in Rs.)

Particulars	31st March, 2020	31st March, 2019
Net Profit after tax attributable to equity holders	4,05,871	61,72,532
Total	4,05,871	61,72,532
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	1,75,30,000	37,71,096
Face value of Equity Share (INR)	10	10
Basic (Reinstated of last year)	0.02	1.64
Diluted	0.02	1.64

NOTE NO. 22: FAIR VALUE MEASUREMENTS

Financial instrument by category: (Amount in Rs.)						
Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Investments:						
- equity instruments	-	45,08,95,895	-	-	49,12,50,650	-
Trade Receivables	-	-	2,83,22,711	-	-	1,79,46,982
Cash and cash equivalents	-	-	9,82,043	-	-	1,76,85,472
Loans	-	-	9,07,37,914	-	-	8,76,88,903
Earmarked Balance	-	-	26,632	-	-	-
Total Financial Assets	-	45,08,95,895	13,79,89,649	-	49,12,50,650	12,33,21,356
Financial Liabilities						
Trade payables	-	-	-	-	-	-
-Other Financial Liabilities	-	-	2,97,01,299	-	-	1,48,22,643
-Unpaid Dividend	-	-	26,632	-	-	-
Total Financial Liabilities	-	-	2,97,01,299	-	-	1,48,22,643

NOTE 23: 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.)

B) Key Management Personnel

Mr. Mohammad Shafi– Chairman

Mr. Mohammed Ajaz Shafi - Managing Director & CEO

Mr. Bhushan Adhatrao – Director

Mrs. Minaxiben Khetani – Director

Mr. Mohammad Hasan – Director

Mr. Anand Nerurkar - CFO (Cessation Date: 01/03/2020)

Mr. Fulchand Kanojia - Company Secretary

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

1	Marshal Mfg. & Export
2	East West LCL Pvt Ltd
3	Cardinal Customs Broker & Forwards LLP

NOTE # 24

Nature of Transactions During the year	Related Parties					
	Referred in A Above		Referred in B Above		Referred in C Above	
Income	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sales						
Interest Received	52,95,790	80,65,945				
Expenditure						
Purchases	8,56,86,060	1,47,74,471				
Director Remunerations			-	40,000		
Salary to KMP's			15,75,000	7,45,000		
Travelling fees						
Interest Payment						
Recovery of Other Expenses						
Job Work						
Allotment of shares						
Reimbursement of Expenses			26,107	-		
Investment in shares	40,21,49,709	40,21,49,709				
Creditors						
Balance as at the year end	2,97,11,257	1,48,16,298				
Debtors						
Balance as at the year end						
Corporate Guarantee Given						
Loan & Advances						
Net Loan Given/ (Taken) during the year - Net	77,38,831	3,32,57,350				
Balance as at the yearend Debit/(Credit)	8,18,29,406	7,32,83,980	1,53,012			

NOTE 25:

During March, 2020, the outbreak of the corona virus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial statement including but not limited to its assessment of company's liquidity and going concern, recoverable values of other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.

NOTE 26:

Some of the balances of current loans, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

INDEPENDENT AUDITOR'S 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'), which comprises of the consolidated balance sheet as at March 31, 2020, 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 statement').

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 and associates, 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, 2020, 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. The audited financial statement of subsidiary company, M/s. East West Freight Carriers Ltd indicates that the company is under dispute with Commissioner of central excise (appeals) for the Service tax dues disclosed as Contingent liability in consolidated financial statement note no. 37(b). The ultimate outcome of the above litigation may significantly impact the Group's financial position.
2. The audited 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 by infusion of the fresh capital which would improve the working capital.

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.

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.

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 and joint ventures 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 and joint ventures 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 joint ventures 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 and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 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 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 and joint ventures 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, 2019 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 subsidiaries whose Ind AS financial statements include total assets of Rs. 8185.26 lakhs as at March 31, 2020, and total revenues of Rs.18878.40 lakhs and net cash outflow of Rs. 4.92 lakhs for the year ended on that date and financial statements for the year ended March 31, 2020. 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.

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, associates and joint ventures, 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, 2020 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, associates and joint ventures, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2020 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, associate companies and joint ventures 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, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures 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 Holding Company and its 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, 2020.

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2020

UDIN: 20043746AAAACG2963

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") as of 31 March 2020 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 subsidiary 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.

Qualified Opinion

According to the information and explanation given to us, M/s. East West Freight Carriers Ltd the subsidiary company's internal controls in the area of receivables, accounting and recording of expenses and receipts needs to be strengthened. The subsidiary company is yet to implement a formal internal audit process.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above, 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 2020, 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 Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Sd/-

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 31st July, 2020

UDIN: 20043746AAAACG2963

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note	31 st March, 2020	31 st March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	22,52,60,713	23,17,55,876
Goodwill on Consolidation		25,49,74,374	25,12,27,554
Capital work-in-progress		9,25,00,000	9,05,00,000
Investment Property		6,82,500	6,82,500
Financial assets			
Investments	5	64,22,026	92,50,136
Trade receivables	6	-	-
Other financial assets	7	77,98,692	1,34,59,912
Deferred tax assets (net)	8	-	-
Other non-current assets	9	1,02,20,407	1,82,36,688
Current assets			
Financial assets		-	-
Investments	10	4,87,46,186	8,91,00,941
Trade receivables	11	50,38,89,204	51,13,85,038
Cash and cash equivalents	12	3,44,68,700	5,16,67,706
Bank balances other than cash and cash equivalents	13	4,93,82,902	3,96,14,602
Loans	14	89,08,508	1,44,04,924
Other financial assets	15	2,05,10,767	1,53,25,486
Current tax assets (net)	16	1,28,44,945	23,26,180
Other current assets	17	11,52,11,583	10,19,01,432
Total		1,39,18,21,509	1,44,08,38,976
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	17,53,00,000	17,53,00,000
(b) Other equity			
Reserves and surplus	19	45,14,62,387	49,44,29,984
Non Controlling Interest		(3,53,884)	(3,46,199)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	35,51,61,827	22,30,05,682
Other financial liabilities	21	1,06,05,987	1,41,50,543
Provisions	22	64,26,559	55,45,054
Deferred tax liabilities (net)	23	63,43,912	48,73,692
Other non-current liabilities	24	1,18,72,843	53,89,795
Current liabilities			
Financial liabilities			
Borrowings	25	25,23,90,153	29,92,99,695
Trade payables	26	5,18,02,835	13,14,57,354
Other financial liabilities	27	4,81,15,579	4,86,79,830
Other current liabilities	28	2,03,31,728	3,57,60,947
Current tax Liabilities (net)	29	-	9,64,118
Provisions	30	23,61,584	23,28,481
Total		1,39,18,21,509	1,44,08,38,976
Significant accounting policies			
Notes on financial statements	1 to 48		

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

As per our report of even date attached

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

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

Sd/-
Mohammed Shafi
Director
DIN:00198984

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

Sd/-
Fulchand Kanojia
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON
31ST MARCH, 2020**

(Amount in Rs.)

Particulars	Note no.	31 st March, 2020	31 st March 2019
Revenue from Operations	31	1,96,56,16,747	2,36,63,02,736
Other Income	32	1,35,46,993	1,21,03,181
Total Income		1,97,91,63,740	2,37,84,05,917
Expenses			
operating expenses	33	1,70,46,19,512	2,05,94,06,963
Employee benefits expense	34	9,28,14,012	8,62,28,713
Finance costs	35	6,31,32,935	5,99,45,005
Depreciation and amortization expense		1,45,79,258	1,36,51,455
Other expenses	36	7,96,07,197	8,40,42,750
Total expenses		1,95,47,52,914	2,30,32,74,885
Profit before exceptional items and tax		2,44,10,826	7,51,31,032
Profit before tax		2,44,10,826	7,51,31,032
Income tax expense			
Current tax		81,24,782	2,16,90,000
Deferred tax		15,14,122	22,50,564
Prior Period Tax		11,20,520	(22,24,889)
Profit / (Loss) for the year (A)		1,36,51,401	5,34,15,357
Attributable to:			
Equity holders of the parent		1,36,59,225	5,34,23,043
Non-controlling interests		(7,824)	(7,685)
Total		1,36,51,401	5,34,15,357
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans (Refer note 8)		(5,48,01,636)	2,83,354
Tax relating to items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		(43,902)	(1,90,637)
Other Comprehensive Income for the year, net of tax (B)		(5,47,57,734)	4,73,991
Total Comprehensive Income for the year (A+B)		(4,10,98,509)	5,38,97,034
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	11	0.78	3.05
Diluted (Rupees)		0.78	3.05
Significant accounting policies	2		
Notes on financial statements	1 to 48		

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

As per our report of even date attached

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

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

Sd/
Mohammed Shafi
Director
DIN:00198984

Sd/
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

Sd/
Fulchand Kanojia
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON
31ST MARCH 2020**

(Amount in Rs.)

Particulars	31 st March, 2020	31 st March 2019
Cash Flow from Operating Activities		
Net Profit before Tax	2,44,10,826	7,51,31,032
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,45,79,258	1,36,51,455
Provision for Gratuity	9,14,608	7,61,590
Interest Income	(1,14,99,803)	(1,39,27,378)
Interest Expenses	6,84,28,725	5,99,45,005
Profit on Sale of Fixed Assets/Investment	81,960	2,35,749
Ind as Adjustment	1,57,806	(6,85,253)
Dividend Income	(1,89,133)	
Operating Profit before Working Capital Changes	9,68,84,247	13,51,12,201
Movements in working capital		
(Increase)/decrease in trade receivables	(1,54,72,381)	(6,67,61,099)
(Increase)/decrease in other Noncurrent assets	(46,664)	(78,45,598)
(Increase)/decrease in other Noncurrent financial assets	56,61,220	1,53,613
(Increase)/decrease in other current financial assets	(52,85,281)	(49,08,760)
(Increase)/decrease in other current assets	(2,49,76,994)	1,71,08,483
Increase/(decrease) in trade payables	(5,66,93,637)	(9,48,80,766)
Increase/(decrease) in other Noncurrent liabilities	64,83,049	(12,58,937)
Increase/(decrease) in other Noncurrent financial liabilities	(35,63,856)	15,60,001
Increase/(decrease) in other current liabilities	(34,61,614)	73,40,206
Increase/(decrease) in other current financial liabilities	(7,65,013)	44,39,651
Cash Generated From Operation	(12,36,925)	(99,41,005)
Direct taxes paid (net of refunds)	(1,30,70,169)	(98,17,506)
Cash from Operating Activities	(1,43,07,094)	(1,97,58,511)
Cash Flow from Investing Activities		
Purchase of fixed Assets	(20,79,619)	(39,75,742)
Proceeds from Sale of fixed Assets	3,90,000	7,00,406
(Increase)/decrease in Investment	(4,12,83,664)	(8,78,59,989)
Sale of Investments	2,60,66,012	-
(Increase)/decrease in intangible assets	(64,66,568)	-
(Increase)/decrease in capital work in progress	(20,00,000)	(1,65,00,000)
Interest Received	1,14,99,803	1,39,27,378
Proceeds/(Payment of Fixed Deposits)	(97,68,300)	(32,37,806)
Dividend Income	1,89,133	-
Loan Given	(30,49,010)	4,66,80,382
Net Cash from Investing Activities	(2,65,02,214)	(5,02,65,371)
Net Cash Used In Investing Activates	(2,65,02,214)	(5,02,65,371)
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	13,21,56,144	(11,10,70,345)
Proceeds/(Payment) of Short term Borrowings	(3,83,64,116)	15,99,89,878
Interest Paid	(6,84,28,725)	(5,99,45,005)
Dividend paid during the year	(17,53,000)	-
Net Cash from Financing Activities	2,36,10,303	(1,10,25,473)
	(1,71,99,005)	(8,10,49,355)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,71,99,005)	(8,10,49,355)

Cash & Cash Equivalents at Start of the year	5,16,67,706	13,27,17,061
Cash & Cash Equivalents at close of the year	3,44,68,700	5,16,67,706
Components of cash and bank balances	31-03-2020	31-03-2019
Cash and cash equivalents		
Cash on hand	2,48,16,960	2,60,14,998
Balance with scheduled banks :		
Current account	96,51,740	2,56,52,707
Cheques in hand		
Fixed deposit less than three months	-	-
Total cash and cash equivalents	3,44,68,700	5,16,67,706
Other bank balances		
Fixed deposit more than three months but less than twelve months	4,93,82,902	3,96,14,602
Fixed deposit more than twelve months	-	-
Total cash and bank balances	8,38,51,602	9,12,82,308
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.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

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

Sd/
Mohammed Shafi
Director
DIN:00198984

Sd/
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

Sd/
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

Particulars	Notes	Equity Share Capital	Reserves & Surplus Securities Premium Reserve	Retained Earnings	Equity Instrument Through OCI	Total
Balance at April 1, 2018		17,53,00,000	41,07,30,000	3,19,43,238		61,79,73,238
Issue of equity shares on preferential basis						
Profit for the year		-	-	5,34,23,043		5,34,23,043
Consolidation Adjustment		-	-	(21,40,288)		(21,40,288)
Total Comprehensive income for the year				5,12,82,754		5,12,82,754
Addition during the year				8,75,890	(4,01,899)	4,73,991
Balance as at March 31, 2019		17,53,00,000	41,07,30,000	8,41,01,883	(4,01,899)	66,97,29,984
Profit for the year		-	-	1,36,59,223		1,36,59,223
Consolidation Adjustment		-	-	(18,69,088)		(18,69,088)
Addition during the year				(1,13,904)	(5,46,43,830)	(5,47,57,734)
Total Comprehensive income for the year				1,16,76,233	(5,46,43,830)	(4,29,67,597)
Balance as at March 31, 2020		17,53,00,000	41,07,30,000	9,57,78,116	(5,46,43,830)	62,67,62,387

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 and on behalf of the Board of
East West Holdings Ltd

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 31.07.2020

Sd/-

Mohammed Ajar Shafi
Managing Director & CEO
DIN:00176360

Sd/-

Mohammed Shafi
Director
DIN:00198984

Sd/-

Fulchand Kanjia
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2020

1. 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 162, 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 Preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options

c) 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 2020.

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 recognized at cost.
- Joint operations – The Group recognizes 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 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.

2. Significant accounting policies and critical accounting estimate and judgments:

2.1 (a) 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.

b) 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised at April 01, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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 Equipments	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.

c) 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 01, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

d) 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.

e) 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 impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) 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.

g) Investments in subsidiaries, Joint ventures and Associates

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

h) 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 amortized 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 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. De-recognition 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.

i) 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.

j) 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 to 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. De-recognition:

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 de-recognition 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.

k) 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 de-recognition 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.

l) 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.

m) 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 recognized 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.

n) 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).

o) 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.

Re-measurement 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.

p) 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 intends 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.

q) 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.

r) 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

s) 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.

t) 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.

u) 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 recognize 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.

v) 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.

2.2 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.

NOTE # 4: PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Furniture & fixtures	Computers	Containers	Office equipment	Motor Cars	Delivery Van	Motor Bike	Electrical fittings	Telephone Systems	Intangible Assets	Total
Year ended March 31, 2020												
Gross carrying amount												
Balance as at March 31, 2019	21,49,65,010	3,32,48,004	33,78,381	97,290	53,19,464	5,19,37,165	29,90,918	1,64,907	2,92,336	15,32,465	79,46,017	33,22,13,420
Additions	-	25,200	3,27,654	-	1,71,344	15,44,620	-	-	-	-	65,09,263	85,38,582
Adjustments ¹	-	31,12,047	34,53,798	-	44,81,275	13,20,348	-	-	2,08,460	2,41,845	-	1,28,47,773
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on March 31, 2020	21,49,65,010	3,21,62,157	52,32,537	97,290	40,09,533	5,21,61,577	29,90,918	1,64,907	1,83,378	15,91,641	1,44,55,280	33,79,54,529
Accumulated depreciation												
Balance as at April 01, 2019	2,44,34,624	2,03,45,107	74,59,395	57,226	71,02,203	3,04,73,732	20,31,346	1,56,561	4,12,931	15,83,140	63,68,663	10,04,37,545
Depreciation charge during the year	37,33,700	6,81,909	3,32,233	4,334	2,34,076	51,70,357	3,53,481	-	3,350	67,450	39,92,755	1,43,79,256
Disposal / discard	-	31,12,046	33,10,569	-	44,62,338	9,63,344	-	-	2,32,722	2,41,845	-	1,23,42,985
Closing accumulated depreciation as on March 31, 2020	2,81,73,324	1,79,14,970	45,10,959	62,110	28,73,921	3,46,83,145	23,84,827	1,56,561	1,63,758	14,08,776	1,03,61,404	10,26,33,814
Net carrying amount												
Net carrying amount as on March 31, 2019	19,04,70,376	1,49,02,897	8,89,486	39,564	12,17,261	2,14,61,373	9,59,572	8,246	(20,393)	2,30,345	15,77,549	23,17,25,976
Net carrying amount as on March 31, 2020	18,67,31,676	1,42,47,187	7,21,579	35,180	11,35,612	1,74,79,232	6,06,091	8,246	20,120	1,82,915	40,93,877	22,52,40,719

NOTE # 5: INVESTMENTS

	Particulars	No. of Shares/Units	Amount in Rupees	No. of Shares	Amount in Rupees
A)	Equity shares (quoted, fully paid-up)				
	Investment in Quoted Shares	-	-	-	-
	Total A		-		-
B)	In Associates at cost				
	Mectech Exim Pvt Ltd	20,000	2,00,000	20,000	2,85,458
	Tendem Global Logistics (I) Pvt Ltd	1,00,000	10,00,000	1,00,000	46,61,362
	Total B		12,00,000		49,46,820
C)	Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
	SBI PSU Fund - Regular Plan - Growth	50,000	5,11,208	50,000	6,83,455
	Tata Large Cap Fund Regular Plan - Growth	3,116	3,80,520	3,116	5,25,000
	Adarsh Industrial Estate	500	5,000	500	5,000
	Total B		8,96,728		12,13,455
	Total A+B+C		20,96,728		61,60,274
D)	Other				
	Gold Coins		42,82,068		30,46,632
	Others		43,230		43,230
	Total D		43,25,298		30,89,862
	Non-current investments (A+B+C+D)		64,22,026		92,50,136
	Total		64,22,026		92,50,136

NOTE # 6: TRADE RECEIVABLES

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
(Unsecured and considered good unless stated otherwise)		
Trade receivables (Refer note (XX) and (Receivable from related party (Refer note XX))	-	-

NOTE # 7: OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Term deposits with more than 12 months maturity	42,88,370	97,20,832
Security Deposits	35,10,322	37,39,080
Total	77,98,692	1,34,59,912

NOTE # 8: DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Deferred tax assets (net) due to temporary differences [Refer note 14(d)]	-	-
	-	-

NOTE # 9: OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
(Unsecured and considered good unless stated otherwise)		
Security deposits	3,500	3,500
Earmarked Balance	26,632	-
Advance to suppliers	3,23,754	71,805
Advance income tax and tax deducted at source (net of provision for tax)	98,07,814	1,78,97,391
Deferred rent	58,707	2,63,991
Total	1,02,20,407	1,82,36,688

NOTE # 10: CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULAR	31st March, 2020		31st March, 2019	
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :				
Generic Engineering Constructions & Projects Ltd (FV Rs. 5/-)	2,11,061	1,35,30,764.00	1,92,575	2,68,35,326.25
Pritika Auto Industries Ltd (FV Rs. 10/-)	3,57,159	2,17,86,699.00	3,23,043	5,34,31,312.20
Trescon Ltd (FV Rs. 10/-)	1,07,138	1,00,36,342.20	575	53,618.75
Trio Mercantile Trading Ltd (FV Rs. 10/-)	3,99,122	33,92,380.80	3,99,122	87,80,684.00
	10,74,480	4,87,46,186.00	9,15,315	8,91,00,941.20
TOTAL INVESTMENTS		4,87,46,186.00		8,91,00,941.20
Aggregate amount of Quoted Investment and market value thereof		4,87,46,186.00		8,91,00,941.20

NOTE # 11: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	50,38,89,204	51,13,85,038
Total	50,38,89,204	51,13,85,038

NOTE # 12: CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Cash and cash equivalents		
Balance with banks:		
-In current accounts	96,51,740	2,56,52,707
Cash in hand	2,48,16,960	2,60,14,998
Total	3,44,68,700	5,16,67,706

NOTE # 13: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Deposits with maturity of more than three months but less than twelve months	4,93,82,902	3,96,14,602
Total	4,93,82,902	3,96,14,602

NOTE # 14: CURRENT LOANS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Inter corporate deposits	89,08,508	1,44,04,924
Total	89,08,508	1,44,04,924

NOTE # 15: OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	23,32,254	21,34,831
Loans to third parties	7,19,000	6,66,000
Deposit with government authorities	56,04,133	43,29,987
Advances to employees recoverable in cash	67,12,006	42,62,114
Interest accrued on deposits	43,88,732	17,21,755
Others	7,54,642	22,10,799
Total	2,05,10,767	1,53,25,486

NOTE # 16: CURRENT TAX ASSETS (NET)

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Current tax assets	2,09,69,727	2,18,26,180
Current tax liabilities	(81,24,782)	(1,95,00,000)
Total	1,28,44,945	23,26,180

NOTE # 17: OTHER CURRENT ASSETS

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	11,41,83,897	8,90,53,262
Balance with government authorities (includes GST)	4,80,058	1,18,94,054
Prepaid expenses	5,47,628	9,54,116
Total	11,52,11,583	10,19,01,432

NOTE#18: EQUITY SHARE CAPITAL

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Authorised		
1,80,00,000 (March 31, 2020 : 1,80,00,000, March 31, 2019) equity shares of Rs.10 each	18,00,00,000	18,00,00,000
	18,00,00,000	18,00,00,000
Issued, subscribed and paid up capital		
1,75,30,000 (March 31, 2020 : 1,75,30,000, March 31, 2019) equity shares of Rs.10 each fully paid up	17,53,00,000	17,53,00,000
	17,53,00,000	17,53,00,000

NOTE#18.1: Reconciliation Of Number Of Equity Shares:

	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Balance at the beginning of the year - 17,530,000 (March 31,2019: 17,530,000) shares of Rs.10 each	1,75,30,000	1,75,30,000
Add: Issued during the year - Nil (March 31, 2019: Nil) shares of Rs.10 each	-	-
Balance at the end of the year - 1,75,30,000 (March 31, 2020: 17,530,000) shares of Rs.10 each	1,75,30,000	1,75,30,000

NOTE # 18.2: Rights, Preference And Restriction Attached To Equity Shares:

The Company has only one class of equity shares having par value of Rs.10 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 # 18.3:

Note *: Of the above shares 10311531 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 # B18.4: Details Of Equity Shares Held By Equity Shareholders Holding More Than 5% Of The Aggregate Equity Shares In The Company:

Particulars	Nos of Shares	Nos of Shares
Mohammed Ajaj Shafi		
Percentage of holding in the class	8.29%	8.29%
Number of shares	14,52,575	14,52,575
Mohammed Iqbal		
Percentage of holding in the class	7.24%	7.24%
Number of shares	12,69,308	12,69,308
Rajesh Sadhwani		
Percentage of holding in the class	9.41%	9.41%
Number of shares	16,50,000	16,50,000
Mohammed Shafi		
Percentage of holding in the class	40.99%	40.65%
Number of shares	71,85,167	71,25,167

NOTE # 19 - RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Balance at the end of the year		
Securities premium account	41,07,30,000	41,07,30,000
Retained earnings	4,07,32,387	8,36,99,984
Total reserves and surplus	45,14,62,387	49,44,29,984
Securities premium account		
Opening balance	41,07,30,000	41,07,30,000
Add: Addition during the year	-	-
Closing balance	41,07,30,000	41,07,30,000
Retained earnings		
Balance at the beginning of the year	8,36,99,984	3,19,43,238
Net profit / (loss) for the year	1,36,59,225	5,34,23,043
Other comprehensive income	(5,47,57,734)	4,73,991
Consolidation adjustment	(18,69,088)	(21,40,288)
Closing balance	4,07,32,387	8,36,99,984
	45,14,62,387	49,44,29,984

Nature and purpose of reserves:

Securities premium account:-

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

NOTE # 20: NON-CURRENT BORROWINGS

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	35,26,93,626	18,96,74,019
Rupee loans from financial institutions / other parties	24,68,200	3,33,31,663
Total	35,51,61,827	22,30,05,682

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.

The term loan from Kotak Mahindra Bank Ltd is secured by first mortgage and charges on Unit No.401, 4th Floor Times Square, Marol, Andheri (East) Mumbai.

NOTE # 21: OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Unclaimed Dividend	26,632	-
Security Deposit	1,05,79,354	1,41,50,543
Total	1,06,05,987	1,41,50,543

NOTE # 22: NON-CURRENT PROVISIONS

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Provision for gratuity	64,26,559	55,45,054
Total	64,26,559	55,45,054

NOTE # 23: DEFERRED TAX LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Net deferred tax liability due to timing difference	63,43,912	48,73,692
Total	63,43,912	48,73,692

NOTE # 24: OTHER NON-CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Advance from customers	50,00,000	50,00,000
Deferred Rent	68,72,843	3,89,795
Total	1,18,72,843	53,89,795

NOTE # 24: CURRENT BORROWINGS

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	25,21,00,153	29,90,09,695
Loans from related parties	2,90,000	2,90,000
Total	25,23,90,153	29,92,99,695

NOTE # 26: TRADE PAYABLES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,18,02,835	13,14,57,354
Total	5,18,02,835	13,14,57,354

NOTE # 27: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	2,70,00,205	2,20,00,322
Advances from customer	1,29,08,304	1,92,94,826
Creditors for administrative and other expenses	43,47,971	35,61,765
Employee benefits payable	38,59,098	38,22,917
Total	4,81,15,579	4,86,79,830

NOTE # 28: OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Statutory dues (Includes GST)	2,03,31,728	3,57,60,947
Total	2,03,31,728	3,57,60,947

NOTE # 29: CURRENT TAX LIABILITIES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Provision for income tax (net of advance tax)	-	9,64,118
Total	-	9,64,118

NOTE # 30: CURRENT PROVISIONS

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Provision for Gratuity	23,61,584	23,28,481
Total	23,61,584	23,28,481

NOTE # 31: REVENUE FROM OPERATIONS

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Air export sales	1,45,86,67,980	1,81,84,38,037
Air Import sales	17,68,68,057	15,49,42,780
Sea export sales	13,09,52,813	14,85,18,385
Sea import sales	16,91,94,776	21,42,10,415
Other operating revenue	2,99,33,120	3,01,93,120
Total	1,96,56,16,747	2,36,63,02,736

NOTE # 32: OTHER INCOME

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Interest income on financial assets measured at amortised cost :		
Bank deposits	59,50,187	14,50,808
Others	7,28,573	43,66,885
Security deposits	2,12,986	43,740
Dividend income from investments mandatorily measured at FVOCI :		
On long-term investments in mutual funds	1,89,133	48,633
Net Gain on disposal of property, plant and equipment	-	2,35,749
Rent income	12,90,783	13,19,708
Gain on foreign exchange fluctuations (Net)	54,92,056	45,78,723
Fair value change on Financial instruments	(3,16,727)	32,451
Other non-operating income	1	26,483
Total	1,35,46,993	1,21,03,181

NOTE # 33: OPERATING EXPENSES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Purchases	1,70,46,19,512	2,05,94,06,963
Total	1,70,46,19,512	2,05,94,06,963

NOTE # 34: EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Salaries, bonus and other allowances	8,64,33,177	7,80,93,691
Contribution to provident fund and other funds	41,57,847	45,55,248
Gratuity	15,01,396	14,71,467
Leave encashment	7,000	28,000
Staff welfare expenses	7,14,592	20,80,307
Total	9,28,14,012	8,62,28,713

NOTE # 35: FINANCE COST

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	2,68,01,089	3,43,54,138
On Working capital loans	3,13,86,737	1,86,69,058
On Unwinding of interest on rent deposit	27,16,510	20,22,783
Other finance charges	22,28,599	48,99,026
Total	6,31,32,935	5,99,45,005

NOTE # 36: OTHER EXPENSES

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Rent expenses	70,28,305	1,25,61,410
Stamp duty and filing fees	11,600	3,63,515
Advertisement and business promotion expenses	95,38,198	74,97,491
Printing and stationery	24,84,079	26,84,066
Legal and professional charges	1,26,36,393	1,23,56,988
Membership and subscription	6,43,926	2,15,946
Postage and telephone	28,66,661	43,05,390
Directors Remuneration	91,41,720	96,00,000
Directors sitting fees	2,33,000	1,00,000
Travelling and conveyance	1,17,63,654	99,12,998
Bank Charges	3,05,879	4,41,416
Donation & Charities	8,98,552	12,05,472
Rates and taxes	12,68,906	19,78,854
Insurance	29,71,508	27,32,986
Office General Expenses	14,92,412	15,29,383
Assets written off	72,091	26,52,930
Bad-debts	12,55,269	99,197
Provision on Trade receivables	10,35,600	11,79,208
Repair & Maintenance	55,01,464	49,53,775
Computer Consumables	25,56,243	24,87,941
Miscellaneous expenses	59,01,737	51,83,781
Total	7,96,07,197	8,40,42,750

37. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2020 Rs. 78,00,000/-; March 31, 2019 Rs 69,00,000/-).

(b) Service Tax Including Interest and not provided for (March 31, 2020 Rs. 3,37,69,780/- March 31, 2019 Rs. 3,37,69,780/-).

38. 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:

(Amount in Rs.)		
Particulars	31 st March 2020	31 st March 2019
(i) Contribution to provident fund	19,29,388	18,75,614
(iii) Contribution to employees' pension scheme 1995	15,11,089	14,51,251

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:

(Amount in Rs.)		
Particulars	31 st March 2020	31 st March 2019
Discount rate (per annum)	6.84%	7.79%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	6.84%	7.79%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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

(Amount in Rs.)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2019	96,54,337	17,80,802	78,73,535
	-	-	-
Current service cost	8,88,047	-	8,88,047
Interest on net defined benefit liability / assets	7,52,073	1,38,724	6,13,349
Past service cost	-	-	-
Total amount recognised in Statement of Profit and Loss	16,40,120	1,38,724	15,01,396
Re-measurements during the year	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	(81,096)	81,096
Experience (gains) / losses	76,710	-	76,710
Total amount recognised in Other Comprehensive Income	76,710	(81,096)	1,57,806
Employer's contributions	-	7,44,594	(7,44,594)
Benefits payment	(8,60,285)	(8,60,285)	-
As at March 31, 2020	1,05,10,882	17,22,739	87,88,143

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

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Present value of funded obligations	(1,05,10,882)	(91,06,822)
Fair value of plan assets	17,22,739	13,09,624
Deficit of gratuity plan	(87,88,143)	(77,97,198)
Current portion	23,61,584	2328480
Non-current portion	64,26,559	5545054

- (i) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2020 as well as March 31, 2019.
- (ii) Defined benefit liability and employer contributions:
- (iii) 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.

39. ASSETS PLEDGED AS SECURITY

Particulars	(Amount in Rs.)	
	31 st March 2020	31 st March 2019
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	18,57,92,957	18,95,13,654
Other non-current assets		
Total Non-current assets pledged as security	18,57,92,957	18,95,13,654
Current		
First charge		
Financial assets		
Trade receivables	51,33,51,006	50,82,54,354
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	4,93,82,902	3,96,14,602
Total current assets pledged as security	56,27,33,908	54,78,68,956
Total assets pledged as security	74,85,26,865	73,73,82,610

40. 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

Associates:

SN	Particulars	% of Share
1	Tandem Global Logistics (India) Pvt Ltd	20%
2	Mectech Exim Pvt Ltd	20%

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 control:

East West LCL Pvt Ltd
 East West Supply Chain Pvt. Ltd.

Key Managerial Personnel:

Mr. Mohammed Shafi (Director)
 Mr. Mohammed Ajaz (Managing Director)
 Mr Fulchand Kanojia (Company Secretary)

Relatives of Key Managerial Personnel:

Mr. Mohammed Iqbal
 Mrs Sharifa Iqbal
 Ms Mussarat Begum
 Ms Mussarat Begum
 Mr. Mohammed Pervez

RELATED PARTIES TRANSACTIONS

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	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
Freight & Service Charges (Sales)												
Marshall Mfg. & Export (Export)									3,81,34,086	4,73,83,158		4,73,83,158
Marshall Mfg. & Export (Import)									69,52,856	81,46,067		
Tandem Global Logistics (India)Pvt Ltd - export									12,818	5,51,683		
Tandem Global Logistics (India)Pvt Ltd - Import									70,70,325	65,08,935		
East West LCL Pvt Ltd - Export									4,82,265	1,20,368		
East West LCL Pvt Ltd - Import									1,93,96,569	2,53,18,246		
Cardinal Customs Broker & Forwards LLP - Export									33,27,337	20,78,728		
Cardinal Customs Broker & Forwards LLP - Import									8,38,035	6,55,613		
Freight & Service Charges (Purchase)									53,881	40,03,517		
Tandem Global Logistics (India)Pvt Ltd -Export									1,52,03,478	1,54,65,769		1,54,65,769
Tandem Global Logistics (India)Pvt Ltd - Import									-	18,579		
Tandem Global Logistics (India)Pvt Ltd -Profit Share									1,21,270	97,973		
East West LCL Pvt Ltd - Export									-	18,880		
East West LCL Pvt Ltd - Import									38,91,786	48,75,404		
Cardinal Customs Broker & Forwards LLP - Export									2,358	4,484		
Cardinal Customs Broker & Forwards LLP - Import									80,14,330	59,88,844		

41. EARNINGS PER SHARE:

Particulars	31 st March 2020	31 st March 2019
Profit available to equity shareholders		
Profit after tax (A)	1,36,59,225	5,34,23,043
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	1,75,30,000	1,75,30,000
Basic and diluted earnings per share (A / B) (Rs.)	0.78	3.05
Nominal value of an equity share (Rs.)	10	10

42. INCOME TAXES:

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are as under: **(Amount in Rs.)**

(a) Income tax recognised in Statement of Profit and Loss		
Particulars	31 st March 2020	31 st March 2019
(i) Income tax expense		
Current year tax	81,24,782	2,16,90,000
Past year tax	11,20,520	(22,24,889)
(ii) Deferred tax		
Total deferred tax expense	15,14,122	22,63,969
Total income tax expense (i)+(ii)	1,07,59,424	2,17,29,080

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :**(Amount in Rs.)**

Particulars	31 st March 2020	31 st March 2019
Profit before tax	2,44,10,826	7,51,31,032
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:	67,91,092	2,09,01,453
- Long term Capital Gain income taxed at different tax rates		
- Income exempted from income tax	-	-
- Tax rate change from 33.06 to 20.39%	-	-
- Expenses not allowable for tax purpose	2,70,033	11,53,101
- Others	10,63,657	(3,64,554)
	81,24,782	2,16,90,000
(c) Tax assets		
Particulars	31st March 2020	31st March 2019
Opening balance	2,16,04,511	85,48,365
Add: Taxes paid	1,05,19,326	2,40,16,180
Add: Provision written off	1,10,51,652	1,54,88,646
Less : Refund of income-tax	1,23,97,948	61,39,620
Less: Current tax payable for the year	81,24,782	2,16,90,000
Closing balance	2,26,52,759	2,02,23,571

43. FAIR VALUE MEASUREMENTS**(a) Financial instruments by category**

Particulars	Note	31 st March 2020			31 st March 2019		
		FVTOCI	Amortized cost	FVPL	FVTOCI	Amortized cost	FVPL
Financial assets							
Investments:							
Equity Instruments		4,87,46,186			8,91,00,941		
Cash and cash equivalents			3,44,68,700			5,16,67,706	
Security Deposits			35,10,322			38,66,080	
Investment in mutual funds – Growth plan			-	8,91,728		-	12,08,455

Trade receivables			50,38,89,204			51,13,85,038	
Total financial assets		4,87,46,186	50,73,99,526	8,91,728	49,12,50,650	51,52,51,118	12,08,455
Financial liabilities							
Borrowings (Refer note 1 below)			63,45,52,185			54,43,05,699	
Security deposits			1,05,79,354			1,41,43,210	
Other Financial Liabilities			4,81,15,579			4,86,79,830	
Trade Payable			5,18,02,835			13,14,57,354	
Total financial liabilities			74,50,49,953			81,15,80,073	

Note 1 – Borrowings

(Amount in Rs.)

Particulars	31 st March 2020	31 st March 2019
Long term borrowings	35,51,61,827	22,30,05,682
Short term borrowings	25,23,90,153	29,92,99,695
Current Maturity of long term borrowings	2,70,00,205	2,20,00,322
Total	63,45,52,185	54,43,05,699

44. 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 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 inter-corporate 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.

(Amount in Rs.)

31 st March 2020	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	2,70,00,205	35,51,61,827	-	38,21,62,032
Trade payables	5,18,02,835	-	-	12,33,77,753
Others	5,87,21,565	-	-	6,26,25,628
Total financial liabilities	13,75,24,606	35,51,61,827	-	56,81,65,413

31 st March 2019	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	2,20,00,322	22,30,05,682	-	24,50,06,004
Trade payables	13,14,57,354	-	-	20,87,52,608
Others	6,28,30,373	-	-	5,67,93,669
Total financial liabilities	21,62,88,049	22,30,05,682	-	51,05,52,281

* 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, 2020 and March 31, 2019 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:

(Amount in Rs)

Particulars	31 st March 2020	31 st March 2019
Variable rate borrowings	63,45,52,185	54,43,05,699

Sensitivity of Interest

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

(Amount in Rs)

Impact on profit before tax		
Particulars	31 st March 2020	31 st March 2019
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(31,72,761)	(27,21,528)
Interest rates – decrease by 0.5% on existing Interest rate*	31,72,761	27,21,528
* Holding all other variables constant		

45. CAPITAL MANAGEMENT**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:

Particulars	(Amount in Rs)	
	31 st March 2020	31 st March 2019
Equity	62,67,62,387	66,97,29,984
Debt	63,45,52,185	54,43,05,699
Debt Equity Ratio	1.01	0.81

(d) 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.

46. 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.

47. DETAILS OF REMUNERATION TO AUDITORS:

Particulars	31 st March 2020	31 st March 2019
(a) As auditors		
For statutory audit	4,75,000	325000
For others	-	-
(b) Out-of-pocket expenses	Nil	Nil

48. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

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

**Date:01/12/2020
Place: Mumbai**

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