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# EAST WEST FREIGHT CARRIERS LIMITED.

(formerly Known As East West Holdings Ltd)

CIN No.: L74110MH1981PLC29849E GST No.: 27AAFRCR5709R1ZN

Authorised Clearing & Freight Forwarding Agents  
MUMBAI C.H.A. 11/0595

14<sup>th</sup> November, 2024

To,  
The Department of Corporate Services,  
BSE Limited  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.  
Scrip Code: "540006"

Dear Sir/ Madam,

**Subject: - Outcome of Board Meeting held on 14th November, 2024**

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **Thursday, 14<sup>th</sup> November, 2024**, has *inter alia* considered and approved the below items:

1. Unaudited Standalone & Consolidated financial result alongwith Limited Review Report for the Quarter and half year ended on 30th September, 2024. The said financial results together with the Limited Review Report is enclosed as Annexure -1.
2. Approved the amended Policy on Related Party Transactions, pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015 read with Section 188 of the Companies Act, 2013 in view of change in name of the Company on account of approval of Scheme of Amalgamation by Hon'ble National Company Law Tribunal, Mumbai Bench and is enclosed as Annexure - 2

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 6.55 p.m. (IST).

This is for your information and record.

Yours faithfully,  
For East West Freight Carriers Limited  
(Formerly East West Holdings Ltd)

  
F. Kanjia  
Company Secretary &  
Compliance officer  
Encl: As /A



Cc:  
To,  
The Department of Corporate Services  
The Calcutta Stock Exchange Ltd,  
7, Lyons Range, Kolkata - 700 001  
Scrip Code: "028105"



**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review Report to  
Board of Directors of  
**EAST WEST FREIGHT CARRIERS LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of EAST WEST FREIGHT CARRIERS LIMITED (the “Company”) for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards („Ind AS“) prescribed under s.133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITAL & ASSOCIATES  
Chartered Accountants  
Firm Reg.No.106456W

MUKESH KUMAR SHARMA  
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Mukesh Sharma  
PARTNER  
M.No.134020  
UDIN: 24134020BKEIYK1726  
Date: 14<sup>th</sup> November,2024  
Place : Mumbai

# EAST WEST FREIGHT CARRIERS LIMITED

(Formerly known as East West Holdings Ltd)

Annexure -1

Statement of Standalone UnAudited Results for the Quarter and half Year Ended September 30, 2024

(Rs. In Lakhs)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30-09-24 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
1	Revenue from Operations	6,490.12	8,945.74	4,076.31	15,435.86	9,375.85	19,799.34
2	Other Income	17.63	5.51	26.05	23.14	29.46	905.14
3	<b>Total Revenue (1 + 2)</b>	<b>6,507.74</b>	<b>8,951.25</b>	<b>4,102.36</b>	<b>15,458.99</b>	<b>9,405.31</b>	<b>20,704.48</b>
4	Expenses						
	Cost of materials consumed	5,786.80	8,132.92	3,493.35	13,919.72	8,038.51	16,800.05
	Finance Cost	181.90	263.90	255.12	445.80	500.85	1,086.47
	Employee benefits expense	266.96	308.77	265.30	575.73	529.69	1,162.97
	Depreciation and amortisation expense	31.76	31.57	29.59	63.33	60.41	144.12
	Other expenses	225.09	141.53	80.65	366.62	301.24	786.99
	<b>Total expenses</b>	<b>6,492.52</b>	<b>8,878.69</b>	<b>4,124.01</b>	<b>15,371.21</b>	<b>9,430.71</b>	<b>19,980.60</b>
5	<b>Profit/(Loss) Before Exceptional Item and Tax (3-4)</b>	<b>15.22</b>	<b>72.56</b>	<b>(21.65)</b>	<b>87.78</b>	<b>(25.40)</b>	<b>723.88</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>15.22</b>	<b>72.56</b>	<b>(21.65)</b>	<b>87.78</b>	<b>(25.40)</b>	<b>723.88</b>
8	Tax expense						
	(1) Current Tax	3.00	20.00	(3.70)	23.00	-	25.20
	(2) Deferred Tax	11.59	15.00	6.37	26.59	5.90	136.41
	(3) Prior period Tax	-	-	-	-	-	(5.18)
9	<b>Profit / (Loss) from continuing operations (7 - 8)</b>	<b>0.63</b>	<b>37.56</b>	<b>(24.32)</b>	<b>38.19</b>	<b>(31.30)</b>	<b>567.45</b>
10	Non Controlling Interest	-	-	-	-	(7.83)	-
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	<b>Profit/(loss) from Discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit (Loss) for the period (9+12)</b>	<b>0.63</b>	<b>37.56</b>	<b>(24.32)</b>	<b>38.19</b>	<b>(23.48)</b>	<b>567.45</b>
14	Other Comprehensive Income;						
	A (i) Items that will not be reclassified to profit or loss	(11.26)	22.63	22.63	11.37	86.54	91.26
	(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	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period)</b>	<b>(10.63)</b>	<b>60.19</b>	<b>(1.69)</b>	<b>49.56</b>	<b>63.06</b>	<b>658.71</b>
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
	(a) Basic	0.00	0.03	(0.02)	0.03	(0.02)	0.44
	(b) Diluted	0.00	0.03	(0.02)	0.03	(0.02)	0.44

**Notes:**

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th November, 2024. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The Financial results for the quarter ended on 30 Sept, 2024 have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The Limited review report will be filed with the stock Exchange and will also be available on Company's website [www.ewhl.in](http://www.ewhl.in)
- In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, the above results of the Company are posted on Company's Website i.e. [www.ewhl.in](http://www.ewhl.in) and will also appear on stock exchange website, where the equity shares of the company are listed i.e. [www.bseindia.com](http://www.bseindia.com).
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- Segment Reporting as defined in IND AS 108 "Operating Segment" and in opinion of management the company is primarily engaged in the business of Freight Services, all other activity revolve around the main business and in such there is no separate reportable business segment.

For and on behalf of the Board of  
EAST WEST FREIGHT CARRIERS LIMITED  
(Formerly known as East West Holdings Ltd)

(Mohammed Ajaz Shah)  
Managing Director & CEO  
DIN No. 00176360



PLACE : MUMBAI  
DATE : 14th November 2024

# EAST WEST FREIGHT CARRIERS LIMITED

(Formerly known as East West Holdings Ltd)

(Rs. In Lakhs)

## Statement of Standalone Assets & Liabilities as at 30th September, 2024

Particulars	As At 30th September, 2024	As At 31st March, 2024
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,857.76	2,773.22
(b) Right of Use	46.06	62.21
(c) Capital work-in-progress	165.15	165.15
(d) Investment Property	6.83	6.83
(e) Goodwill on Consolidation	853.94	853.94
(f) Financial assets		
(i) Investments	413.62	458.91
(ii) Loans	20.00	20.00
(iii) Other Financial Assets	61.68	57.59
(iv) Deferred Tax assets	-	-
(v) Others non current assets	45.66	46.44
<b>Total non-current assets</b>	<b>4,470.70</b>	<b>4,444.28</b>
<b>(2) Current assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Investments	153.79	142.42
(i) Trade receivables	7,306.38	6,978.53
(ii) Cash and cash equivalents	237.10	246.58
(iii) Bank balances other than cash and cash equivalents	446.96	441.98
(iv) Loans	72.54	71.85
(v) Others	143.88	133.09
(b) Current Tax assets	645.13	379.79
(c) Other Current Asset	1,215.60	758.00
<b>Total current assets</b>	<b>10,221.39</b>	<b>9,152.24</b>
<b>Total assets</b>	<b>14,692.09</b>	<b>13,596.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,551.50	2,551.50
(b) Other Equity	3,970.67	3,921.11
Money received against share warrants	0.00	0.00
Non Controlling Interest		
	6,522.17	6,472.61
<b>Non Controlling Interest</b>		
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,253.28	3,014.54
(ii) Lease liability	18.60	34.42
(iii) Other	2.55	3.13
(b) Provisions	61.85	61.85
(c) Deferred tax liabilities (Net)	225.44	198.84
(d) Non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,561.72</b>	<b>3,312.78</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,764.93	2,716.09
(ii) Lease liability	28.63	28.63
(iii) Trade payables	560.26	707.56
(iii) Other financial liabilities	163.23	40.56
(b) Other current liabilities	67.77	294.91
(c) Provisions	23.37	23.37
(c) Current Tax liabilities	-	-
<b>Total current liabilities</b>	<b>4,608.20</b>	<b>3,811.13</b>
<b>Total equity and liabilities</b>	<b>14,692.09</b>	<b>13,596.53</b>
Summary of significant accounting policies		
Notes to accounts		

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

For and on behalf of the Board of  
**EAST WEST FREIGHT CARRIERS LIMITED**  
(Formerly known as East West Holdings Ltd)



(Mohammed Ajaz Shaifi)  
Managing Director & CEO  
DIN No. 00176360

Place: Mumbai  
Date: 14th November 2024

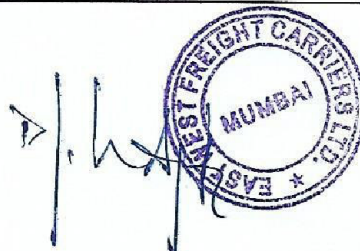
# EAST WEST FREIGHT CARRIERS LTD

(Formerly known as East West Holdings Ltd)

## CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2024

(Rs. In Lakhs)

Particulars	30-09-24	30-09-23
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	87.78	(25.40)
<b><u>Non cash adjustments to reconcile profit before tax to net cash flows</u></b>		
Depreciation	63.33	60.41
Provision for Gratuity	-	8.62
Interest Income	(26.00)	(14.15)
Dividend Income	-	502.91
Interest Expenses	445.80	(2.07)
Profit on Sale of Fixed Assets/Investment	0.19	-
<b>Operating Profit before Working Capital Changes</b>	571.10	530.33
<b><u>Movements in working capital</u></b>		
(Increase)/decrease in trade receivables	(276.85)	(314.92)
(Increase)/decrease in other non current assets	0.78	37.81
(Increase)/decrease in other non current financial assets	(4.09)	(1.14)
(Increase)/decrease in other current financial assets	(10.79)	(5.96)
(Increase)/decrease in other current assets	(457.60)	(16.02)
Increase/(decrease) in trade payables	(198.31)	14.80
Increase/(decrease) in other non current liabilities	-	62.97
Increase/(decrease) in other non current financial liabilities	(16.40)	(166.72)
Increase/(decrease) in other current liabilities	(227.14)	(92.39)
Increase/(decrease) in other current financial liabilities	122.67	(97.37)
Cash Generated From Operation	(496.63)	(48.61)
Direct taxes paid (net of refunds)	(288.34)	66.25
<b>Cash from Operating Activities</b>	<b>(784.97)</b>	<b>17.64</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed Assets	(148.06)	(185.49)
Proceeds from Sale of fixed Assets	-	-
(Increase)/decrease in Investment	45.29	(161.73)
(Increase)/decrease in intangible assets	-	-
(Increase)/decrease in Right of use	16.14	4.12
(Increase)/decrease in Lease liability	-	(82.99)
Interest Received	26.00	14.15
Dividend Received	-	(10.88)
Proceeds/(Payment of Fixed Deposits)	(4.97)	0.01
Current Loans given/ Repayment received (Net)	(0.69)	(154.00)
<b>Net Cash from Investing Activities</b>	<b>(66.29)</b>	<b>(576.82)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/(Payment) of Long term Borrowings	238.74	638.29
Proceeds/(Payment) of Short term Borrowings	1,048.84	6.03
Interest Paid	(445.80)	(500.85)
Proceeds from issue of share capital	-	-
Share Warrant Application Money Received	-	302.82
Cash received from securities premium	-	-
<b>Net Cash from Financing Activities</b>	<b>841.78</b>	<b>446.28</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(9.48)	(112.89)
Cash & Cash Equivalents at Start of the year	246.60	368.03
Cash & Cash Equivalents at close of the year	237.12	255.14



Components of cash and bank balances	30-09-24	31-03-23
<b>Cash and cash equivalents</b>		
Cash on hand	231.15	235.33
<b>Balance with scheduled banks :</b>		
Current account	5.97	19.81
Fixed deposit less than three months		
<b>Total cash and cash equivalents</b>	<b>237.12</b>	<b>255.14</b>
<b>Other bank balances</b>		
Fixed deposit more than three months but less than twelve months	446.94	437.68
Fixed deposit more than twelve months		
<b>Total cash and bank balances</b>	<b>684.06</b>	<b>692.81</b>

**NOTES:**

- 1 The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.
- 2 Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

**For and on behalf of the Board of  
EAST WEST FREIGHT CARRIERS LIMITED  
(Formerly known as East West Holdings Ltd)**



*(Handwritten signature)*  
**(Mohammed Ajaz Shafi)  
Managing Director & CEO  
DIN No. 00176360**

**PLACE : MUMBAI  
DATE : 14th November 2024**



**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

Review Report to  
Board of Directors of  
**EAST WEST FREIGHT CARRIERS LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of EAST WEST FREIGHT CARRIERS LIMITED (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended 30<sup>th</sup> September, 2024 and year to date results for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the Parent & its subsidiary company M/s Unique Airfreight Express & Logistics Private Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards („Ind AS“) prescribed under s.133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

We did not audit the financials results/information of its subsidiary (M/s Unique Airfreight Express & Logistics Private Limited ) included in these Consolidated Financial Results , In respect of M/s Unique Airfreight Express & Logistics Private Limited whose separate audited financials results/information reflects total assets of Rs.926.45 lakhs as at 30<sup>th</sup> September, 2024, total revenue of Rs. 328.06 lakhs and Rs. 660.68 lakhs and Total net profit after tax of Rs. 31.99 lakhs and Rs. 40.10 lakhs for the quarter and period ended 30<sup>th</sup> September, 2024 respectively, and the net cash inflows/ (outflows) of Rs.(36.72) Lakhs for the period ended 30<sup>th</sup> September, 2024

These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the matters mentioned above.

For MITAL & ASSOCIATES

Chartered Accountants

Firm Reg.No.106456W

MUKESH KUMAR SHARMA

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CA Mukesh Sharma

PARTNER

M.No.134020

UDIN: 24134020BKEIYL9517

Date: 14<sup>th</sup> November, 2024

Place: Mumbai



# EAST WEST FREIGHT CARRIERS LIMITED

(Formerly known as East West Holdings Ltd)

Statement of Consolidated Unaudited Results for the Quarter and half Year Ended September 30, 2024

(Rs. In Lakhs)

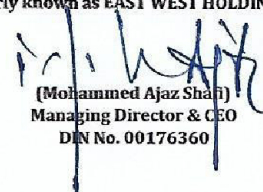
Particulars	Consolidated					
	Quarter Ended			Half year Ended	Year Ended	
	30/09/2024 (UnAudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30-09-24 (UnAudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
1 Revenue from Operations	6,820.90	9,273.32	4,343.03	16,094.22	9,830.29	20,842.94
2 Other Income	18.47	5.99	26.05	24.46	29.86	905.56
3 Total Revenue (1 + 2)	<b>6,839.37</b>	<b>9,279.31</b>	<b>4,369.08</b>	<b>16,118.68</b>	<b>9,860.15</b>	<b>21,748.50</b>
4 Expenses						
Cost of materials consumed	5,962.60	8,295.94	3,609.06	14,258.54	8,242.51	17,273.87
Finance Cost	186.83	266.62	256.14	453.45	502.91	1,090.68
Employee benefits expense	346.08	373.72	314.26	719.80	625.37	1,374.45
Depreciation and amortisation expense	53.89	38.71	35.99	92.60	73.03	195.66
Other expenses	256.42	190.67	125.25	447.09	377.46	950.55
Total expenses	<b>6,805.83</b>	<b>9,165.66</b>	<b>4,340.70</b>	<b>15,971.49</b>	<b>9,821.28</b>	<b>20,885.22</b>
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	<b>33.54</b>	<b>113.65</b>	<b>28.38</b>	<b>147.19</b>	<b>38.88</b>	<b>863.28</b>
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	<b>33.54</b>	<b>113.65</b>	<b>28.38</b>	<b>147.19</b>	<b>38.88</b>	<b>863.28</b>
8 Tax expense						
(1) Current Tax	8.00	30.00	12.80	38.00	20.00	62.20
(2) Deferred Tax	15.49	14.10	6.37	29.59	5.90	133.50
(3) Prior period Tax	1.30	-	-	1.30	-	(5.18)
9 Profit / (Loss) from continuing operations (7 - 8 )	<b>8.74</b>	<b>69.55</b>	<b>9.21</b>	<b>78.29</b>	<b>12.97</b>	<b>672.75</b>
10 Non Controlling Interest	37.94	8.00	(2.13)	45.94	3.24	35.91
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	<b>(29.20)</b>	<b>61.55</b>	<b>11.34</b>	<b>32.35</b>	<b>9.73</b>	<b>636.84</b>
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	(11.26)	22.63	30.13	11.37	86.54	92.42
(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	-	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	<b>(40.46)</b>	<b>84.18</b>	<b>41.47</b>	<b>43.72</b>	<b>96.27</b>	<b>729.26</b>
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
(a) Basic	(0.02)	0.05	0.01	0.03	0.01	0.50
(b) Diluted	(0.02)	0.05	0.01	0.03	0.01	0.50

**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th November 2024
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Financial results for the quarter ended on 30 Sept, 2024 have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The Limited review report will be filed with the stock Exchange and will also be available on Company's website [www.ewhl.in](http://www.ewhl.in)
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

For and on behalf of the Board of  
EAST WEST FREIGHT CARRIERS LIMITED  
(Formerly known as EAST WEST HOLDINGS LTD)



  
 (Mohammed Ajaz Shah)  
 Managing Director & CEO  
 DIN No. 00176360

PLACE : MUMBAI  
DATE : 14th November 2024

# EAST WEST FREIGHT CARRIERS LIMITED

(Formerly known as East West Holdings Ltd)

(Rs. In Lakhs)

Statement of Assets & Liabilities as at 30th September, 2024

Consolidated

Particulars	As At 30th September, 2024	As At 31st March, 2024
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,141.49	2,860.82
(b) Right of Use	120.95	151.37
(c) Capital work-in-progress	165.15	165.15
(d) Investment Property	6.83	6.83
(e) Goodwill on Consolidation	852.08	852.08
(f) Financial assets		
(i) Investments	113.62	158.91
(ii) Loans	-	-
(iii) Other Financial Assets	62.72	58.65
(iv) Deferred Tax assets	-	-
(v) Others non current assets	45.66	46.44
<b>Total non-current assets</b>	<b>4,508.51</b>	<b>4,300.25</b>
<b>(2) Current assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Investments	153.79	142.42
(i) Trade receivables	7,602.40	7,283.29
(ii) Cash and cash equivalents	298.33	344.53
(iii) Bank balances other than cash and cash equivalents	446.96	441.98
(iv) Loans	72.54	71.85
(v) Others	143.88	133.09
(b) Current Tax assets	643.02	365.07
(c) Other Current Asset	1,219.62	959.64
<b>Total current assets</b>	<b>10,580.54</b>	<b>9,741.87</b>
<b>Total assets</b>	<b>15,089.05</b>	<b>14,042.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,551.50	2,551.50
(b) Other Equity	4,108.48	4,028.85
Money received against share warrants	0.00	0.00
Non Controlling Interest	146.22	136.20
	<b>6,806.21</b>	<b>6,716.55</b>
<b>Non Controlling Interest</b>		
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,178.24	3,340.30
(ii) Lease liability	84.33	100.15
(iii) Other	2.55	3.13
(b) Provisions	76.98	76.98
(c) Deferred tax liabilities (Net)	223.45	193.85
(d) Non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>3,565.55</b>	<b>3,714.41</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,764.93	2,390.34
(ii) Lease liability	41.77	54.29
(iii) Trade payables	651.23	799.73
(iii) Other financial liabilities	163.23	40.56
(b) Other current liabilities	72.39	302.50
(c) Provisions	23.74	23.74
(c) Current Tax liabilities	-	-
<b>Total current liabilities</b>	<b>4,717.30</b>	<b>3,611.15</b>
<b>Total equity and liabilities</b>	<b>15,089.05</b>	<b>14,042.12</b>
Summary of significant accounting policies		
Notes to accounts		

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

For and on behalf of the Board of  
**EAST WEST FREIGHT CARRIERS LIMITED**  
(Formerly known as East West Holdings Ltd)



*(Signature)*  
(Mohammed Ajaz Shafi)  
Managing Director & CEO  
DIN No. 00176360

Place: Mumbai

Date : 14th November 2024

# EAST WEST FREIGHT CARRIERS LTD.

(Formerly known as East West Holdings Ltd)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER 2024

Particulars	(Rs. In Lakhs)	
	30-09-24	30-09-23
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	147.19	38.88
<b>Non cash adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation	92.60	73.03
Provision for Gratuity	-	8.62
Interest Income	(27.15)	(14.15)
Dividend Income	-	502.91
Interest Expenses	453.45	(0.01)
Profit on Sale of Fixed Assets/Investment	0.19	-
<b>Operating Profit before Working Capital Changes</b>	666.29	609.28
<b>Movements in working capital</b>		
(Increase)/decrease in trade receivables	(268.06)	(234.03)
(Increase)/decrease in other non current assets	0.78	39.25
(Increase)/decrease in other non current financial assets	(4.07)	(1.14)
(Increase)/decrease in other current financial assets	(10.79)	(5.96)
(Increase)/decrease in other current assets	(465.44)	(122.44)
Increase/(decrease) in trade payables	(199.55)	14.11
Increase/(decrease) in other non current liabilities	-	62.97
Increase/(decrease) in other non current financial liabilities	(16.40)	(166.72)
Increase/(decrease) in other current liabilities	(242.63)	(87.63)
Increase/(decrease) in other current financial liabilities	122.67	(95.84)
Cash Generated From Operation	(417.22)	11.86
Direct taxes paid (net of refunds)	(317.25)	75.20
<b>Cash from Operating Activities</b>	<b>(734.47)</b>	<b>87.06</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed Assets	(359.19)	(187.22)
Proceeds from Sale of fixed Assets	-	-
(Increase)/decrease in Investment	45.29	(161.73)
(Increase)/decrease in intangible assets	-	-
(Increase)/decrease in Right of use	16.14	(110.54)
(Increase)/decrease in capital work in progress	-	-
Interest Received	27.15	14.15
Dividend Received	-	(10.88)
Proceeds/(Payment of Fixed Deposits)	(4.97)	0.01
Current Loans given/ Repayment received (Net)	(0.69)	(154.00)
<b>Net Cash from Investing Activities</b>	<b>(276.27)</b>	<b>(610.22)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/(Payment) of Long term Borrowings	369.16	634.05
Proceeds/(Payment) of Short term Borrowings	1,048.84	(49.40)
Interest Paid	(453.45)	(502.91)
Preceeds from issue of share capital	-	-
Share Warrant Application Money Received	-	302.82
Cash received from securities premium	-	-
<b>Net Cash from Financing Activities</b>	<b>964.54</b>	<b>384.55</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(46.20)	(138.61)
Cash & Cash Equivalents at Start of the year	344.55	450.24
Cash & Cash Equivalents at close of the year	298.35	311.63



Components of cash and bank balances	30-09-24	30-09-23
Cash and cash equivalents		
Cash on hand	231.23	235.56
Balance with scheduled banks :		
Current account	67.07	76.07
Fixed deposit less than three months		
Total cash and cash equivalents	298.30	311.63
Other bank balances		
Fixed deposit more than three months but less than twelve months	446.94	437.68
Fixed deposit more than twelve months		
Total cash and bank balances	745.24	749.30

**NOTES:**

- 1 The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.
- 2 Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

For and on behalf of the Board of  
**EAST WEST FREIGHT CARRIERS LIMITED**  
(Formerly known as EAST WEST HOLDINGS LTD)

  
(Mohammed Ajaz Shaif)  
Managing Director & CEO  
DIN No. 00176360

Place : Mumbai  
Date : 14th November 2024



## POLICY ON RELATED PARTY TRANSACTIONS

*Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time*

### 1. INTRODUCTION

A company, in the course of conduct of its business, enters into various transactions with different parties, including its related parties. While entering into a contract or arrangement with a related party, such related party may get favoured treatment in terms of pricing or on some other conditions (such as credit period) which may affect the financial position or profit and loss of the Company concerned. Hence the law contains detailed compliance and disclosure with respect to the transaction with related parties.

Every transaction with a related party may not be a 'related party transaction' although every 'related party transaction' is necessarily a transaction with a related party.

Transactions with related parties need not always be disadvantageous to the parties concerned. The concern arises only when there is abuse of a related party transaction on account of conflict of interest and non-arm's length dealing which to a related party but detrimental to the other stakeholders. Transactions with related parties raise important concerns and hence transparency in such transactions is essential. Therefore the law requires certain specific compliance with respect to related party transaction.

### 2. APPLICABILITY

This Policy applies to transactions between the Company and one or more of its Related Parties. It provides a framework for governance and reporting of Related Party Transactions including material transactions.

Transactions covered by this policy include any contract or arrangement with a Related Party with respect to transactions defined hereunder as "Related Party Transaction".

### 3. PURPOSE OF THE POLICY

The objective of this policy is to ensure proper approval, disclosure and reporting of transactions as applicable between the Company and any of its related parties in the best interest of the Company and its Stakeholders.

This policy intends to comply with the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulation 23") and as amended from time to time. Also, Regulation 23(1) of the SEBI Listing Regulations requires the company to formulate a policy on materiality of related party transactions and dealing with related party transactions. EAST WEST FREIGHT CARRIERS LTD (Formerly East West Holdings Ltd) is committed to transparency and fairness in dealing with all Related Parties and in ensuring adherence to all applicable laws and regulations, as may be amended from time to time. In the light of the above, the Company has framed this Policy on Related Party Transactions ("Policy").

This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee. The Audit Committee will review and amend the Policy, as and when required, subject to adoption by the Board.



#### 4. OBJECTIVE OF THE POLICY

The objective of this Policy is to set out

- a) the materiality thresholds for related party transactions and;
- b) the manner of dealing with the transactions between the Company and its related parties based on the Act, Regulation 23 of the SEBI Listing Regulations and any other laws and regulations as may be applicable to the Company.

#### 5. DEFINITIONS:

- a. "Act" means the Companies Act, 2013.
- b. "SEBI Listing Regulations" means SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- c. "Regulation 23" means the Regulation No. 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.
- d. "Arm's Length Transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- e. "Ordinary course of Business" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum & Articles of Association. The Board and Audit Committee may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.
- f. "Company" means EAST WEST FREIGHT CARRIERS LTD (Formerly East West Holdings Ltd).
- g. "Relative" with reference to a Director or KMP means persons as defined in Section 2(77) of the Act and rules prescribed thereunder.
- h. "Related Party" have the meaning as defined in Section 2(76) of Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended.
- i. "Related Party Transaction" have the meaning as defined under Regulation 2(1)(zc) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, transfer of resources, services or obligations between a listed entity and a related party, regardless of whether price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract, including but not limited to the following –
  - sale, purchase or supply of any goods or materials;
  - selling or otherwise disposing of, or buying, property of any kind;
  - leasing of property of any kind;
  - availing or rendering of any services;
  - appointment of any agent for purchase or sale of goods, materials, services or property;
  - appointment to any office or place of profit in the company
  - underwriting the subscription of any securities or derivatives thereof, of the company.
- j. "Material Related Party Transaction" means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% (ten percent) of the annual consolidated



turnover of the Company as per the last audited financial statements of the Company. In case of payment to a Related Party for brand usage or royalty the materiality threshold will be 2% (two percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company “.

- k. **“Key Managerial Personnel”** or **“KMP”** shall have the meaning as defined in the Companies Act 2013 and as amended from time to time. Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation and as amended from time to time.

## 6. MATERIALITY THRESHOLDS:

Regulation 23 of the SEBI Listing Regulations requires a Company to formulate a policy on materiality of related party transactions and on dealing with related party transactions beyond which approval of the shareholders through resolution will be required.

The Company has fixed its materiality thresholds at the level prescribed under explanation to Regulation 23(1) of the SEBI Listing Regulations as under:

- In case of transaction to be entered individually or taken together with previous transactions during a financial year involving payments made to a Related Party with respect to brand usage or royalty, if it exceeds five percent (5%) of the annual consolidated turnover of the Company as per its last audited financial statements.
- In case of any other transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1,000 crore or ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
- Further, Regulation 23 of the SEBI Listing Regulations provide that any subsequent material modifications to the terms of such transactions, as defined by the Audit Committee, shall also require shareholders’ prior approval by way of a resolution.

None of the Related Parties of a Company shall vote to approve on such resolution irrespective of whether the entity is a related party to the particular transaction or not. Provided that approval from shareholders will not be required for Material Related Party Transaction in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognize stock exchange within one day of the resolution plan being approved.

## 7. MANNER OF DEALING WITH RELATED PARTY TRANSACTION:

- The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the SEBI Listing Regulations.
- Each director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Board/Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy. The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee/Board has adequate time to obtain and review information about the proposed transaction.



- Each director and Key Managerial Personnel shall make an annual declaration as per the provisions of the Companies Act and the rules framed thereof with respect to Related Party transactions to the Company in the last month ending before the financial year and this declaration shall be placed before the Audit Committee and the Board at their first meeting held at the succeeding financial year.
- Any change in the list of Relatives shall be intimated by the Directors and KMPs by way of a fresh declaration to the Company.
- The Company shall identify and update the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the SEBI Listing Regulations.

## **8. PROCEDURE FOR APPROVAL OF RELATED PARTY TRANSACTION:**

### **A. Approval of the Audit Committee:**

1. Every Related Party Transaction shall be subject to the prior approval of the Audit Committee, whether at a meeting or by resolution by circulation or any other manner as provided by the Companies Act, 2013 and Rules made thereunder or by Secretarial Standards.

Provided that the transactions entered into by the Company with its wholly owned subsidiary(ies) whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval shall not require prior approval of the Audit Committee.

2. The Audit Committee shall also review the statement of significant Related Party transactions submitted by management as per its terms of reference.
3. Any member of the Committee who has a potential interest in any Related Party Transaction shall not remain present at the meeting when such Related Party Transaction is considered.
4. To review a Related Party Transaction, the Committee shall be provided with the necessary information, to the extent relevant, with respect to actual or potential Related Party Transactions.
5. The Audit Committee shall recommend the Related Party Transactions for approval of Board of Directors / Shareholders as per terms of this policy.

### **B. Omnibus Approval by Audit Committee:**

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;
- c. Such omnibus approval shall specify:-
  - i. the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;
  - ii. the indicative base price / current contracted price and the formula for variation in the price if any; and such other conditions as the Audit Committee may deem fit;

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction unless the price, value or material terms of the





contract or arrangement have been varied / amended. Any proposed variations amendments to these factors shall require a prior approval of the Committee.

If any additional Related Party Transaction is to be entered by the Company post omnibus approval granted by the Audit Committee, then the Company shall present such transaction before the Audit Committee in its next meeting for its prior approval

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 Crore per transaction.

- a. Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- b. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.

### C. Approval of the Board of Directors of the Company:

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

In addition to the above, the following kinds of transactions with related parties are also placed before the Board for its approval:

- a. Transactions which may be in the ordinary course of business and at arm's length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval in addition to Audit Committee approval;
- b. Transactions in respect of which the Audit Committee is unable to determine whether or not they are in the ordinary course of business and/or at arm's length basis and decides to refer the same to the Board for approval;
- c. Transactions which are in the ordinary course of business and at arm's length basis, but which as per Audit Committee requires Board approval
- d. Transactions meeting the materiality thresholds laid down in Clause 7 of the Policy, which are intended to be placed before the shareholders for approval.

### D. Approval of the Shareholders of the Company:

All the transactions with related parties exceeding the materiality thresholds, laid down in Clause 7 of the Policy, are placed before the shareholders for approval.

For this purpose, none of the related parties of the Company shall vote to approve on such shareholders' resolution irrespective of whether the entity is a related party to the particular transaction or not. (RP's can cast only negative vote to reject the shareholders resolution on material RPT).

In addition to the above, all kinds of transactions specified under Section 188 of the Act which (a) are not at Arm's Length or not in the ordinary course of business; and (b) exceed the thresholds laid down in Companies (Meetings of Board and its Powers) Rules, 2014 are placed before the shareholders for its approval.

However, the requirement of shareholders' approval for Material Related Party Transactions shall not be applicable for the following cases:

- Transactions in respect of a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code (IBC) 2016, subject to the event being disclosed to recognized stock exchange within one day of the resolution plan being approved.



- transactions entered into between the company and its wholly owned subsidiary whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval.

## **9. DISCLOSURES**

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act with related parties, which are not in ordinary course of business or not at arm's length basis along with the justification for entering into such transaction.

## **10. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY:**

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Committee determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

## **11. REVIEW OF THE POLICY**

The Board of Directors reserves the power to review and amend this policy from time to time. Any exceptions to the Policy on Related Party Transactions must be consistent with the Companies Act 2013, including the Rules promulgated there under and Listing Regulations and must be approved in the manner as may be decided by the Board of Directors.

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