

Regd. Office :
62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East),
Mumbai - 400 099. (INDIA)
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Email : info@ewfcpl.com • Website : www.ewfcpl.com

EAST WEST FREIGHT CARRIERS LIMITED.
(Formerly Known as East West Holdings Ltd)



CIN No.: L74110MH1981PLC298496 GST No.: 27AAFRCR5709R1ZN
Authorised Clearing & Freight Forwarding Agents
MUMBAI C.H.A. 11/0595

9TH September, 2024

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

Dear Sir/ Madam,

Subject:- Submission of Annual Report for the Financial Year 2023-2024

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 we are enclosing herewith the copy of the Annual Report of the Company for the Financial Year 2023-2024 alongwith the Notice of the 43rd Annual General Meeting of the Company.

The same is available on the Company's website at <https://ewhl.in/wp-content/uploads/2024/09/Investor-Relations-Financial-Information-Annual-Report.pdf>.

This is for your kind information and record

Thanking you,

Yours faithfully,

For EAST WEST FREIGHT CARRIERS LTD
(Formerly known as East West Holdings Ltd)

**FULCHAND
RAJUSINGH
KANOJIA**

F. Kanjia
**Company Secretary &
Compliance Officer**

Digitally signed by FULCHAND RAJUSINGH KANOJIA
DN: c=IN, postalCode=400052, st=MAHARASHTRA,
street=MUMBAI, l=MUMBAI, o=Personal,
serialNumber=1f0a0e2b891c8d941ddcd1c5c92838d
9968b143b420fae148f1626cb7003d194,
pseudonym=e205c836b6246a195962bd0543c487a,
2.5.4.20=s5d1e9f781bc734493522a5229307cd86f34
8c3e37a6f89df00101c0078bc998,
email=FULCHANDKANOJIA@GMAIL.COM,
F. Kanjia
Date: 2024.09.09 18:15:17 +05'30'

CC:
The Listing Department,
The Calcutta Stock Exchange Ltd,
7, Lyons Range, Kolkata - 700 001
Scrip Code: "028105"



BRANCHES : MUMBAI • AHMEDABAD • BANGALORE • CHENNAI • HYDERABAD • KOLKATA • LUDHIANA • MUNDRA • NAGPUR • NEW DELHI • PUNE • TUTICORIN • VADODARA • VISAKHAPATNAM • GOA

ANNUAL REPORT

FY 2023-24

EAST WEST FREIGHT CARRIERS LTD



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

BOARD OF DIRECTORS

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

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

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

COMPANY SECRETARY

Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER

Mr. Huzefa Wapani

SECRETARIAL AUDITORS

M/s. Nuren Lodaya & Co Practicing
Practicing Company Secretaries

BANKERS

State Bank of India

STATUTORY AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

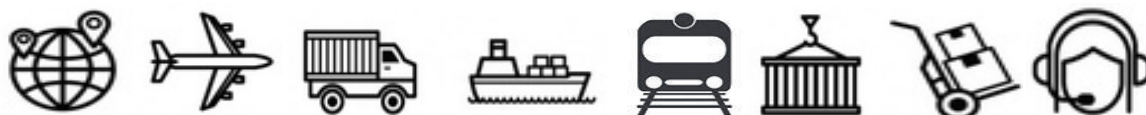
Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri
Kurla Road, Sakinaka,
Mumbai - 400072

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

REGISTERED OFFICE

East West Freight Carriers Limited

CIN - L74110MH1981PLC298496
62, Adarsh Industrial Estate, Sahar Chakala Road,
Andheri East, Mumbai – 400 099
Website: www.ewhl.in



CONTENTS



Statutory Reports

Notice	1-18
Directors Report	19-36
Corporate Governance Report	37-49
Management Discussion and Analysis	50-52
Secretarial Audit Report	53-57



Standalone Financial Statements

Auditors Report	58-67
Balance Sheet	68-69
Statement of Profit & Loss	71
Cash Flow Statement	71-72
Statement of changes in equity	73-74
Notes to the Financial Statements	75-103



Consolidated Financial Statements

Auditors Report	104-109
Balance Sheet	110-111
Statement of Profit & Loss	112
Cash Flow Statement	113-114
Statement of changes in equity	115
Notes to the Financial Statements	116-143
Secretarial Audit Report – Subsidiary Company	144-146

Chairman's Message

Dear Shareholders, Stakeholders, and Esteemed Members of East West Freight Carriers Ltd (formerly known as East West Holdings Ltd)

Esteemed Shareholders,

It is my privilege to address you today at the Annual General Meeting of East West Freight Carriers Ltd. As we gather here, I am filled with a sense of both pride and optimism as we reflect on the past year and look ahead to the future.

Management and Discussion Analysis Report for East West Freight Carriers Annual Report

Financial Performance:

The past year has been one of remarkable achievements for East West Freight Carriers Ltd. We have delivered strong financial results, exceeding expectations in key areas. Our revenue growth has been robust, driven by a combination of increased volumes and strategic pricing initiatives.

Operational Excellence:

We continue to invest in our operational capabilities to ensure we provide the highest level of service to our customers. Our focus on efficiency, technology, and safety has enabled us to enhance our performance and maintain our competitive edge. We have expanded our network, upgraded our fleet, and optimized our processes, resulting in improved delivery times and cost savings.

Challenges and Opportunities:

While we have achieved much, we are also mindful of the challenges that lie ahead. The global economic landscape remains uncertain, with ongoing geopolitical tensions and trade disruptions. We remain vigilant and proactive in adapting to these challenges, ensuring we remain resilient and agile. At the same time, we see tremendous opportunities for growth. The rise of e-commerce, the expansion of global trade, and the increasing demand for efficient logistics solutions present a favorable environment for our business. We are well-positioned to capitalize on these trends, leveraging our expertise, network, and technology to deliver exceptional value to our customers.

Sustainability:

We recognize the importance of sustainability and are committed to reducing our environmental impact. We are actively investing in cleaner technologies, optimizing our routes, and promoting responsible practices throughout our operations. We believe that sustainable practices are not only good for the planet but also enhance our long-term competitiveness and contribute to a better future for all.

Gratitude:

In closing, I would like to express my sincere gratitude to our dedicated employees, loyal customers, and supportive shareholders. Your contributions are invaluable, and we are deeply grateful for your trust and partnership. We are confident that, together, we will continue to achieve great things in the years to come.

Thank you.

Shafi Mohammad.

Chairman, East West Freight Carriers Ltd

EAST WEST FREIGHT CARRIERS LIMITED

(formerly known as East West Holdings Limited)

CIN: L74110MH1981PLC298496

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

Phone No: - 022 42219000 Website: www.ewhl.in Email Id: cs@ewfcpl.com

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of East West Freight Carriers Limited (formerly known as East West Holdings Limited) will be held through Video Conferencing (VC) and Other Audio Visual Means (OAVM) on Monday, the 30th September, 2024 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

ADOPTION OF FINANCIAL STATEMENTS:

To consider and approved the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and.

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

“**RESOLVED THAT** the Audited Standalone & Consolidated Financial statements of the Company for the financial year ended 31st March, 2024 as per IND-AS including reports of the Board and Auditors thereon be and are hereby received, considered and adopted.”

ITEM NO. 2

TO RE-APPOINT MR. SURESH MENON (DIN: 01747618) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFER HIMSELF FOR RE-APPOINTMENT.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Suresh Menon (DIN: 01747618) as Director, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 3

APPROVAL OF THE RELATED PARTY TRANSACTION LIMITS WITH VARIOUS RELATED PARTIES OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors, Consent of the Shareholders be and is hereby accorded for entering into/continue the agreements /contract(s) /arrangement(s) /transaction(s) with relation to i) purchase/sales/availing/providing services; ii) reimbursement of expenses; iii) payment of dividend on investment in securities; iv) taking/ giving intercorporate loans/advances; v) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as ‘related party transactions’) with the following Related Parties for an amount not exceeding the limits as detailed below on an arm’s length basis and in the ordinary course of business of the Company from this 43rd Annual General Meeting to the next Annual General Meeting for the financial year 2024-25 on such terms and conditions as detailed in the Explanatory Statement annexed

Name of Related Party	Nature of Relation	Transaction Limit Not exceeding. (In Rs.)
Marshal Mfg. & Export	Mr. Shafi Mohammad is Proprietor	Rs. 16 Crore
Tandem Global Logistics (India)Pvt Ltd	Associate Company	Rs. 5 Crore
Cardinal Customs Broker & Forwards LLP	KMP having significant control	Rs. 4 Crore
Landmark Envirocare LLP	KMP having significant control	Rs. 4 Crore
Unique Air Freight Express & Logistics Pvt Ltd	Subsidiary Company	Rs. 3.25 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer (s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

ITEM NO. 4

APPROVAL OF CONTINUATION OF PAYMENT OF REMUNERATION TO MR. AJAZ SHAFI MOHAMMED – MANAGING DIRECTOR & CEO:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197&198 and of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), and in furtherance to the special resolution passed by the Shareholders of the erstwhile amalgamated Company East West Freight Carriers Ltd in the their Annual General Meeting held on 29/09/2021 with respect to payment of Remuneration in case of No profit or inadequate profit in any financial year and subject to such other approvals as may be necessary, consent of the Shareholders of the Company be and is hereby accorded for continuation of payment of remuneration of Rs. 50 lakhs p.a for another period of 3 years upto 30/09/2027 to Mr. Ajaz Shafi Mohammed (DIN 00176360).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine, vary, abrogate and modify within the overall limit of remuneration as per Sections 197 of the Companies Act, 2013 (“Act”) read with Section II of Part II of the Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT Mr. Ajaz Shafi Mohammed (DIN 00176360), Managing Director & CEO be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

ITEM NO. 5

APPROVAL OF CONTINUATION OF PAYMENT OF REMUNERATION TO MR. SHAFI MOHAMMAD – CHAIRMAN CUM EXECUTIVE DIRECTOR.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 198 and of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), and in furtherance to the special resolution

passed by the Shareholders of the erstwhile amalgamated Company East West Freight Carriers Ltd in their Annual General Meeting held on 29/09/2021 with respect to payment of Remuneration in case of No profit or inadequate profit in any financial year and subject to such other approvals as may be necessary, consent of the Shareholders of the Company be and is hereby accorded for continuation of payment of remuneration of Rs. 75 lakhs p.a for another period of 3 years upto 30/09/2027 to Mr. Shafi Mohammad (DIN 00198984).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine, vary, abrogate and modify within the overall limit of remuneration as per Sections 197 of the Companies Act, 2013 (“Act”) read with Section II of Part II of the Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RESOLVED FURTHER THAT Mr. Shafi Mohammad (DIN 00198984), Chairman cum Executive Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

ITEM NO. 6

APPROVAL OF CONTINUATION OF PAYMENT OF REMUNERATION TO MR. IQBAL MOHAMMED (RELATIVE OF PROMOTER) HOLDING OFFICE OF PLACE OF PROFIT IN THE COMPANY PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting and such approvals as may be required, the consent of the Shareholders of the Company be and is hereby accorded to Mr. Iqbal Mohammed, who is relative of Promote/Director to hold office or place of profit in the Company and be continued to be paid remuneration (excluding reimbursement of expenses, if any) of Rs. 33 Lakhs per annum as set out in the explanatory statement attached hereto which shall be deemed to form part hereof with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

ITEM NO. 7

RATIFICATION OF PAYMENT OF REMUNERATION TO MR. AJAZ SHAFI MOHAMMED – DIRECTOR FROM UNIQUE AIRFREIGHT EXPRESS AND LOGISTICS PRIVATE LIMITED – SUBSIDIARY OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 188(1)(F) OF THE COMPANIES ACT, 2013

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting and such approvals as may be required, the consent of the Company be and is hereby accorded to Mr. Ajaz Shafi Mohammed – Director of Unique Airfreight Express and Logistics Private Limited – subsidiary of East West Freight Carriers Ltd, who is relative of Promote/Director to hold office or place of profit under the Company with its present designation as Director and be continued to be paid remuneration (excluding reimbursement of expenses, if any) of Rs. 48 Lakhs per annum as set out in the explanatory statement attached hereto which shall be deemed to form part hereof with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Shareholders and subject to such approvals, as may be necessary.”

RESOLVED FURTHER THAT pursuant to provisions of Section 188(3) of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ajaz Shafi Mohammed is been paid remuneration of Rs. 4 Lakhs per month w.e.f June, 2024, form Unique Airfreight Express and Logistics Private Limited – subsidiary of East West Freight Carriers Ltd without the prior approval of the Company and accordingly consent of the Company is hereby accorded to waive of the remuneration paid upto the date of the notice of the Annual General Meeting and continue the payment of remuneration of Rs. 48 lakhs p.a to Mr. Ajaz Shafi Mohammed holding office or place of profit in the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

Registered Office:

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

By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)

Date: 04/09/2024

Place: Mumbai

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

NOTES:

1. Explanatory statement pursuant to sub-section (1) of Section (102) is annexed to the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 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 for 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.
5. 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 Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ewhl.in/wp-content/uploads/2024/09/Investor-Relations-Financial-Information-Annual-Report.pdf>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Pursuant to the provisions of the Act, a shareholder 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 shareholder of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at its registered office of the Company between 10:00 a.m. to 1:00 p.m. on all working days (except Saturday, Sundays and Public holidays) up to the date of the Annual General Meeting
12. In line with the MCA General Circular No. 20/2020 dated 5/5/2020, General Circular No. 02/2021 dated 13/1/2021, General Circular No 02/2022 dated 5/5/2022 and General Circular No. 10/2022 dated 28/12/2022 read with SEBI Circular no. SEBI/HO/CFD/CMDI1/CIR/P/2020/79 dated 12/5/2020, SEBI Circular no. SEBI/HO/CFD/CMD 2/CIR/P/2021/11 dated 15/1/2021, SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13/5/2022 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05/01/2023, Notice of the AGM along with the Annual Report for financial year 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.
13. **Details of Directors seeking Appointment / Re-appointment at the 43rd Annual General Meeting pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:**

• **Mr. Suresh Menon**

Directors Identification Number (DIN)	01747618
Date of Birth	08/06/1962
Director Since	01/09/2022
Qualification	Commerce Graduate
Experience in specific functional area	<p>Mr. Suresh Menon has 42 years of Experience in the field of logistics combined with relation building with major worldwide partners.</p> <p>He joined East West Freight Carriers Ltd in the year 1995. He has been instrumental in the success of the International Division of East West Freight Carriers Ltd. Under his leadership, International Division flourish and become top line of East West Freight Carriers Ltd.</p> <p>With his extensive experience & proficiency in transportation, He has contributed to the set-up the various Branch offices of the Company PAN India.</p> <p>With Mr. Suresh Menon insistence on quality, impeccable execution and customer satisfaction, East West Freight Carriers Ltd is recognised as one of the most professionally- managed and process-driven organisations.</p>
Directorship in other Indian Public Limited Companies*	NA
Chairmanship/ Memberships of committees**	NIL
Number of equity shares held in the Company as on 31st March, 2024	NIL
Relationship between Directors inter-se	NA

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

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

14. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
15. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday 24th September, 2024 to Monday 30th September, 2024 (both days inclusive).
16. Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of Section 125 of the Act, not applicable during the current financial year. Shareholders who have not encashed the dividend so far are requested to write to the Company/RTA, accordingly arrangement shall be made to release the unclaimed dividend amount.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. The members holding shares in physical form are requested to submit their PAN and Bank Details (copy of PAN Card and original cancelled cheque leaf/attested copy of bank pass book showing name of account holder) to the RTA.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIJAE/OJAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August1, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be obtained from the RTA of the Company.
20. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Monday 23rd September, 2024 may cast their votes electronically.
21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.
22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday 23rdSeptember, 2024, may obtain the login ID and password by sending a request to evoting@nsdl.co.in or info@satellitecorporate.com.
23. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.
24. CS Nuren Ladaya (Membership No. ACS 60128/ CP No. 24248) of M/s. Nuren Ladaya & Co. Practicing Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM, in a fair and transparent manner.
25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://ewhl.in/investor.html> and on the website of the Stock Exchanges i.e. BSE Limited <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/> within two (2) days of passing of the resolution at the AGM of the Company.
27. 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).
28. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting commences on Friday 27th September, 2024 at 9.00 a.m. and ends on Sunday 29th September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23rd September, 2024.

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

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


Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **CS Nuren Lodaya** at csnuren@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ewfcpl.com. The same will be replied by the company suitably.
6. The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID /folio number, PAN, mobile number at cs@ewfcpl.com by Thursday, 26th September, 2024 (5:00 p.m. IST). A Member who has registered as a speaker will only be allowed to express views/ask questions during the Meeting. The Chairperson reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

Registered Office:

62, Adarsh Industrial Estate,
SaharChakala Road, Andheri East
Mumbai - 400099

Date: 04/09/2024

Place: Mumbai

**By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly East West Holdings Ltd)**

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

ANNEXURE TO THE NOTICE
(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

The Company is primarily engaged in the business of providing total Logistic solutions including Air, Ocean Freight Forwarding Operation and Road Transportations and offers an all-inclusive range of export and import air freight services and offers tailored solutions to meet client's Air Freight, FCL & LCL requirements and is also involved in the international transportation of large, heavy, high value or complex pieces of equipment which is usually a project cargo. Transporting one good from one destination to another destination is a complex task which involve intricate planning, networking and coordination. Therefore Entering into transactions with the related parties is not only help smoothen business operations but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business of the Company.

Pursuant to the provisions of section 188 of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), a transaction with a Related Party considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Pursuant to the said Regulation, all material related party transactions require prior approval of the members through an resolution.

The key details pursuant to clause 3(ii)(a)(iii) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Name of Related Party	Name of Director or KMP who is related and Nature of Relation	Nature of Services/Transactions/	Transaction Limit Not exceeding. (In Rs.)
Marshal Mfg. & Export	Mr. Shafi Mohammad (Promoter) is Proprietor	- purchase/sales/availing/providing services etc	Rs. 16 Crore
Tandem Global Logistics (India) Pvt Ltd	Associate Company	- purchase/sales/availing/providing services etc	Rs. 5 Crore
Cardinal Customs Broker & Forwards LLP	Mr. Ajaz Mohammed is Director	- purchase/sales/availing/providing services -	Rs. 4 Crore
Landmark Envirocare LLP	Mr. Ajaz Mohammed is Director	- purchase/sales/availing/providing services - taking/ giving intercorporate loans/advances	Rs. 4 Crore
Unique Air Freight Express & Logistics Pvt Ltd	Subsidiary Company	- purchase/sales/availing/providing services - taking/ giving intercorporate loans/advances	Rs. 3.25 Crore

Further, the above transactions with the related parties do not contemplate any valuation or external report. Except as mentioned in the explanatory statement and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members

ITEM NO. 4

Mr. Ajaz Shafi Mohammed (DIN 00176360), was Re-appointed as Whole Time Director (WTD) in the erstwhile amalgamated Company East West Freight Carriers Ltd (now amalgamated) in their AGM held on 29/09/2021 on Annual remuneration of Rs. 50 Lakhs p.a for a period of 3 years with effect from 01st October 2021 to 30th September, 2024.

Mr. Ajaz Shafi Mohammed (DIN 00176360), was also reappointed as Managing Director & CEO of East West Freight Carriers Ltd (formerly known as East West Holding Ltd) through postal ballot dated 17/04/2023 for a period of 5 years upto 22/05/2028 without remuneration.

Upon the sanctioning of Scheme of Amalgamation between Zip Express & Logistics Private Limited (ZIP) (First Transferor Company) and East West Freight Carriers Limited (EWFCL) (Second Transferor Company) with the East West Holdings Limited (EWHL) (Transferee Company) under Sections 230 to 232 of Companies Act, 2013, by The Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 4th January, 2024 all the resolutions of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

In view of the above, continuation of payment of remuneration to Mr. Ajaz Shafi Mohammed (DIN 00176360) in case of No profit or inadequate profit in any financial year, for another period of 3 years is required to be approved pursuant to Sections 197 of the Companies Act, 2013 (“Act”) read with Section II of Part II of the Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Ajaz Shafi Mohammed is a BBA (Management) Waldorf College- USA and has 23 of experience in the field of Freight forwarding & Logistics. Mr. Ajaz Shafi Mohammed joined East West Freight Carriers Limited (now amalgamated with East West Holdings Ltd*) in 2001 and is responsible for the strategic planning and growth of the Company. Considering his Management expertise and the overall performance of the Company during his tenure, the Board of Directors on the recommendation of the Nomination and Remuneration Committee is of the opinion that Remuneration to be continued to be paid to Mr. Ajaz Shafi Mohammed.

Accordingly in terms of the provisions of the Act and the Articles of Association of the Company, consent of the Shareholders is required for passing of Special Resolution as set out in Item No. 4 of the Notice for continuation of payment of remuneration of Rs. 50 lakhs p.a to Mr. Ajaz Shafi Mohammed as the Managing Director & CEO.

Except Mr. Ajaz Shafi Mohammed and Mr. Shafi Mohammad Directors of the Company who are related to each other, and their relatives, none of the Directors/KMP of the Company nor their relative are concerned or interested, financially or otherwise in this resolution.

The Board recommend the Special resolution as set out in Item No. 4 of the Notice for approval of the Members.

Pursuant to the provisions of Sections 196 & 197 of the Companies Act, 2013 (“Act”) read with Schedule V, Part II(B)(iv) please find below the required details for continuation of payment of remuneration to Mr. Ajaz Shafi Mohammed as Managing Director & CEO for another period of 3 years.

I. General information:			
(1) Nature of industry	The Company is engaged in Freight and Forwarding and related activities having operation in India and abroad.		
(2) Date or expected date of commencement of commercial production	During the year 1981.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4) Financial performance			
	(In Rs Lakhs)		
Particulars	31/03/2024	31/03/2023	31/03/2022
Revenue from Operations	19,799.34	23,941.51	22,971.6
Other Income	905.14	101.64	85.1
Total	20,704.48	24,043.15	23,055.7
Profit/loss before Depreciation	1954.46	(810.29)	1,222.1
Less: Depreciation	144.12	153.14	145.5
Profit /loss before Finance Costs	1810.34	(657.15)	1,076.5
Less: Finance Costs	1,086.47	793.31	662.5
Profit /loss before Exceptional items and Tax Expense	723.88	(136.16)	413.9
Add/(less): Exceptional items	-	-	
Profit /loss before Tax Expense	723.88	(136.16)	413.9
Less: Tax Expense			
Current tax	25.20	-	120.9
Deferred tax	136.41	9.69	9.7
Prior Period Tax	(5.18)	4.49	
Profit /loss for the year (1)	567.45	(150.34)	283.2
Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison. After approval of amalgamation, figures of M/s East West Holdings Limited, M/s East West Freight Carriers Ltd and M/ ZIP Express & Logistics Private Ltd have been merged as Standalone Figures and M/s Unique Air Freight Expres & Logistics Pvt Ltd Figures have been consolidated in Consolidated Figures , figures of previous years also been reclassified on the same lines.			
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company.		

	<p>The Company has one subsidiary Company i.e Unique Airfreight and Logistics Pvt Ltd.</p> <p>There are no Joint Ventures as on 31.03.2024.</p>
II. Information about the appointee:	
(1) Background details	Mr. Ajaz Shafi Mohammed aged 45 is a BBA (Management) Waldorf College- USA and has 23 of experience in the field of Freight forwarding & Logistics.
(2) Past remuneration	Rs. 50.00 lakhs for F.Y. 2023-2024
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Ajaz Shafi Mohammed aged 45 is a BBA (Management) Waldorf College- USA and has 23 of experience in the field of Freight forwarding & Logistics. He joined East West Freight Carriers Limited (EWFCPL) in 2001 and is responsible for the strategic planning and growth of the Company.
(5) Past Remuneration and proposed Remuneration	<p>Past Remuneration Rs. 50 lakhs /-. p.a.* Proposed Remuneration Rs. 50 lakhs/- p.a.*</p> <p>*The proposed Resolution is for approval of continuation of payment of Remuneration as approved by the shareholders in the erstwhile amalgamated Company East West Freight Carriers Ltd Upon the sanctioning of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 4th January, 2024</p>
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The salary proposed is comparable to the industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Ajaz Shafi Mohammed is the promoter Director of the Company and holds 9985510 Equity Share of East West Freight Carriers Limited (formerly known as East West Holdings Ltd.</p> <p>Mr. Ajaz Shafi Mohammed is related to Mr. Shafi, Mohammad - Chairman and Executive Director of the Company.</p>
III. Other information:	
(1) Reasons of loss or inadequate profits	<p>Apart from COVID-19 pandemic the logistics has been continuously facing challenges due to geopolitical scenario around the globe such as military conflicts, political instability, including the war in Ukraine, Red Sea crisis, Israel-Hamas war, potential China-Taiwan crisis etc. This has caused disrupting in the logistic industry and hampered the business of majority of logistic companies.</p> <p>Further the Company has yet to reach the pre pandemic level turnover and profit.</p>
(2) Steps taken or proposed to be taken for improvement.	<p>The Company is closely monitoring the situation and taking appropriate measure for the smooth running of business operations of the Company.</p> <p>The Company is also formulating various business strategies and exploring new avenues for sustainable growth and expansion into areas which will be beneficial and profitable for the Company.</p> <p>Despite these challenges adversely impacting the sector it has brought in new opportunities for innovation, building efficiencies and collaborations among all stakeholders. This includes scope for process enhancement through automations, effective use of technology and digitalization, workforce skilling, etc.</p>

	The Company is trying its level best to improve its turnover and profitability.
(3) Expected increase in productivity and profits in measurable terms.	The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the near future.

ITEM NO. 5

Mr. Shafi Mohammad (DIN 00198984), was Re-appointed as Whole Time Director (WTD) in the erstwhile amalgamated Company East West Freight Carriers Ltd (now amalgamated) in their AGM held on 29/09/2021 on Annual remuneration of Rs. 75 Lakhs p.a for a period of 3 years with effect from 01st October 2021 to 30th September, 2024.

Mr. Shafi Mohammad (DIN 00198984), was also reappointed as Chairman cum Executive Director of East West Freight Carriers Ltd (formerly known as East West Holding Ltd) through postal ballot dated 17/04/2023 for a period of 5 years upto 22/05/2028 without remuneration.

Upon the sanctioning of Scheme of Amalgamation between Zip Express & Logistics Private Limited (ZIP) (First Transferor Company) and East West Freight Carriers Limited (EWFCL) (Second Transferor Company) with the East West Holdings Limited (EWHL) (Transferee Company) under Sections 230 to 232 of Companies Act, 2013, by The Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 4th January, 2024 all the resolutions of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

In view of the above, continuation of payment of remuneration to Mr. Shafi Mohammad (DIN 00198984) in case of No profit or inadequate profit in any financial year, for another period of 3 years is required to be approved pursuant to Sections 197 of the Companies Act, 2013 ("Act") read with Section II of Part II of the Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Shafi Mohammad is a Commerce graduate, aged 71 and founder of the Company. He is with the Company since its inception. He has 48 years of extensive experience in the Freight forwarding & Logistic industry, under his leadership and expert guidance the company has grown manifold and expanded its business around the globe. Considering his expertise knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors on the recommendation of the Nomination and Remuneration Committee is of the opinion that Remuneration to be continued to be paid to Mr. Shafi Mohammad

Accordingly in terms of the provisions of the Act and the Articles of Association of the Company, consent of the Shareholders is required for passing of Special Resolution as set out in Item No. 5 of the Notice for continuation of payment of remuneration of Rs. 75 lakhs p.a to Mr. Shafi Mohammad (DIN 00198984) as the Chairman cum Executive Director.

Except Mr. Shafi Mohammad and Mr. Ajaz Shafi Mohammed Directors of the Company who are related to each other, and their relatives, none of the Directors/KMP of the Company nor their relative are concerned or interested, financially or otherwise in this resolution.

The Board recommend the Special resolution as set out in Item No. 5 of the Notice for approval of the Shareholders.

Pursuant to the provisions of Sections 196 & 197 of the Companies Act, 2013 ("Act") read with Schedule V, Part II(B)(iv) please find below the required details for continuation of payment of remuneration to Mr. Shafi Mohammad (DIN 00198984) as Chairman cum Executive Director for another period of 3 years.

I. General information:			
(1) Nature of industry	The Company is engaged in Freight and Forwarding and related activities having operation in India and abroad.		
(2) Date or expected date of commencement of commercial production	During the year 1981.		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
(4) Financial performance	(In Rs Lakhs)		
Particulars	31/03/2024	31/03/2023	31/03/2022
Revenue from Operations	19,799.34	23,941.51	22,971.61
Other Income	905.14	101.64	85.15
Total	20,704.48	24,043.15	23,055.76

Profit/loss before Depreciation	1954.46	(810.29)	1,222.11
Less: Depreciation	144.12	153.14	145.59
Profit /loss before Finance Costs	1810.34	(657.15)	1,076.52
Less: Finance Costs	1,086.47	793.31	662.55
Profit /loss before Exceptional items and Tax Expense	723.88	(136.16)	413.97
Add/(less): Exceptional items	-	-	-
Profit /loss before Tax Expense	723.88	(136.16)	413.97
Less: Tax Expense			
Current tax	25.20	-	120.90
Deferred tax	136.41	9.69	9.78
Prior Period Tax	(5.18)	4.49	-
Profit /loss for the year (1)	567.45	(150.34)	283.29
Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison. After approval of amalgamation, figures of M/s East West Holdings Limited, M/s East West Freight Carriers Ltd and M/s ZIP Express & Logistics Private Ltd have been merged as Standalone Figures and M/s Unique Air Freight Express & Logistics Pvt Ltd Figures have been consolidated in Consolidated Figures , figures of previous years also been reclassified on the same lines.			
(5) Foreign investments or collaborations, if any.	<p>The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company.</p> <p>The Company has one subsidiary Company i.e Unique Airfreight and Logistics Pvt Ltd.</p> <p>There are no Joint Ventures as on 31.03.2024.</p>		
II. Information about the appointee:			
(1) Background details	Mr. Shafi Mohammad is a Commerce graduate, aged 71 and is the founder of the Company. He is with the Company since its inception. He has 48 years of extensive experience in the Freight forwarding & Logistic industry		
(2) Past remuneration	Rs. 60.00 lakhs for F.Y. 2023-2024		
(3) Recognition or awards	None.		
(4) Job profile and his suitability	Mr. Shafi Mohammad has 48 years of extensive experience in the Freight forwarding & Logistic industry. Considering his expertise knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors are of the opinion that for smooth and efficient running of the business, the services of Mr. Shafi Mohammad should be available, under his leadership and expert guidance the company will continues to grow and expand its business operations.		
(5) Past Remuneration and proposed Remuneration	<p>Past Remuneration Rs. 60 lakhs /-. p.a.* Proposed Remuneration Rs. 75 lakhs/- p.a.*</p> <p>*The proposed Resolution is for approval of continuation of payment of Remuneration as approved by the shareholders in the erstwhile amalgamated Company East West Freight Carriers Ltd Upon the sanctioning of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 4th January, 2024.</p>		
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The salary proposed is comparable to the industry.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Mr. Shafi Mohammad is the promoter Director of the Company and holds 49392890 Equity Share of East West Freight Carriers Limited (formerly known as East West Holdings Ltd)</p> <p>Mr. Shafi Mohammad is related to Mr. Ajaz Shafi, Mohammed - Managing Director & CEO of the Company.</p>		
III. Other information:			

(1) Reasons of loss or inadequate profits	<p>Apart from COVID-19 pandemic the logistics has been continuously facing challenges due to geopolitical scenario around the globe such as military conflicts, political instability, including the war in Ukraine, Red Sea crisis, Israel-Hamas war, potential China-Taiwan crisis etc. This has caused disrupting in the logistic industry and hampered the business of majority of logistic companies.</p> <p>Further the Company has yet to reach the pre pandemic level turnover and profit.</p>
(2) Steps taken or proposed to be taken for improvement.	<p>The Company is closely monitoring the situation and taking appropriate measure for the smooth running of business operations of the Company.</p> <p>The Company is also formulating various business strategies and exploring new avenues for sustainable growth and expansion into areas which will be beneficial and profitable for the Company.</p> <p>Despite these challenges adversely impacting the sector it has brought in new opportunities for innovation, building efficiencies and collaborations among all stakeholders. This includes scope for process enhancement through automations, effective use of technology and digitalization, workforce skilling, etc.</p> <p>The Company is trying its level best to improve its turnover and profitability.</p>
(3) Expected increase in productivity and profits in measurable terms.	<p>The aforesaid steps taken / to be taken by the Company are expected to improve further the Company's performance and profitability in the near future.</p>

ITEM NO. 6

Pursuant to provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder every related party appointment to any office or place of profit in the Company, its subsidiary Company or associate Company requires approval of the Nomination and Remuneration Committee and the Board of Directors who are not related.

Further pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and the rules made thereunder, if any appointment to any office or place of profit in the company, its subsidiary company or associate company is made at a monthly remuneration exceeding Rs. 2.50 lakh rupees such, appointment requires the prior approval of the Shareholders of the Company

Mr. Iqbal Mohammed is the son of Mr. Shafi Mohammad – Promoter/Chairman cum Executive Director of the Company. He was paid remuneration of Rs. 33 lakhs p.a from erstwhile amalgamated Company East West Freight Carriers Ltd. Upon the sanctioning of Scheme of Amalgamation by The Hon'ble National Company Law Tribunal, Mumbai Bench vide Order dated 4th January, 2024 between Zip Express & Logistics Private Limited (ZIP) (First Transferor Company) and East West Freight Carriers Limited (EWFCL) (Second Transferor Company) with the East West Holdings Limited (EWHL) (Transferee Company) under Sections 230 to 232 of Companies Act, 2013. Mr. Iqbal Mohammed will continue to be employed in East West Holding Ltd now East West Freight Carriers Ltd on remuneration of Rs. 33 lakhs p.a.

Further In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, consent of the Shareholders of the Company is required for passing of Ordinary Resolution as set out in Item No. 6 of the Notice for continuation of payment of remuneration of Rs. 33 lakhs p.a to Mr. Iqbal Mohammed holding office or place of profit in the Company.

Your Directors recommend passing of this resolution by way of an Ordinary resolution.

Except Mr. Shafi Mohammad, Mr. Ajaz Shafi Mohammed and his relatives and Promoter, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

ITEM NO. 7

Pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time

Pursuant to provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time every related party appointment to any office or place of profit in the Company, its subsidiary Company or associate Company requires approval of the Nomination and Remuneration Committee and the Board of Directors who are not related and if any appointment to any office or place of profit in the company, its subsidiary company or associate company is made at a monthly remuneration exceeding Rs. 2.5 lakhs such, appointment requires the prior approval Shareholders of the company.

Mr. Ajaz Shafi Mohammed is Managing Director and CEO of the Holding Company i.e East West Freight Carriers Ltd and He is also appointed as Director in Unique Airfreight Express and Logistics Private Limited which is subsidiary of East West Freight Carriers Ltd.

Pursuant to provisions of Section 188(3) of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ajaz Shafi Mohammed is been paid remuneration of Rs. 4 Lakhs per month w.e.f June, 2024, form Unique Airfreight Express and Logistics Private Limited – subsidiary of East West Freight Carriers Ltd without the prior approval Shareholders of the Company.

Further In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, consent of the Shareholders of the Company is required for passing of Special Resolution as set out in Item No. 7 of the Notice for waiver of the remuneration paid upto the date of the notice of the Annual General Meeting and approved the continuation of payment of remuneration of Rs. 48 lakhs p.a to Mr. Ajaz Shafi Mohammed holding office or place of profit in the Company.

Your Directors recommend passing of this resolution by way of a Special resolution.

Except Mr. Shafi Mohammad, his relatives and Promoter, none of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

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

Date: 04/09/2024
Place: Mumbai

By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 43rd Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2024:

(Amount in Rs. Lakhs)

Particulars	Standalone*		Consolidated*	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	19,799.34	23,941.51	20,842.94	25,000.07
Other Income	905.14	101.64	905.56	104.34
Total	20,704.48	24,043.15	21,748.50	25,104.41
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1954.46	(810.29)	2,149.62	(892.63)
Less: Depreciation/ Amortization/ Impairment	144.12	153.14	195.66	176.53
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1810.34	(657.15)	1,953.96	(716.10)
Less: Finance Costs	1,086.47	793.31	1,090.68	795.42
Profit /loss before Exceptional items and Tax Expense	723.88	(136.16)	863.28	(79.32)
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	723.88	(136.16)	863.28	79.32
Less: Tax Expense				
-Current Tax	25.20	-	62.20	16.00
-Deferred Tax	136.41	9.69	133.50	7.46
-Prior Period Tax	(5.18)	4.49	(5.18)	4.49
Profit /loss for the year (1)	567.45	(150.34)	672.76	(107.27)
Total Comprehensive Income/loss (2)	91.26	(108.00)	92.42	(114.17)
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	658.71	(260.16)	729.26	(242.09)

***Note:-**

Hon'ble National Company Law Tribunal, Mumbai Bench has, vide Order dated 4th January, 2024 sanctioned the Scheme of Amalgamation between Zip Express & Logistics Private Limited and East West Freight Carriers Limited with the East West Holdings Limited. The Company has received approval from ROC on 12th April, 2024 & effect of the same has been considered on financials.

Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison. After approval of amalgamation, figures of M/s East West Holdings Limited, M/s East West Freight Carriers Ltd and M/s ZIP Express & Logistics Private Ltd have been merged as Standalone Figures.

REVIEW OF PERFORMANCE:

Standalone:

The Revenue from operations for FY 2023-2024 was Rs. 19,799.34/- lakhs (Previous Year Rs. 25,000.07/-). The Company earned profit of Rs. 723.88/-lakhs (Previous Year Loss Rs. 136.16/-). Total Comprehensive Income for the period was Rs. 658.71/- (Previous Year Loss Rs.260.16/-)

Consolidated:

The Revenue from operations for FY 2023-2024 was Rs. 20,842.94/- lakhs (Previous Year Rs. 25,000.07/-).The Company earned profit of Rs. 863.28/-lakhs (Previous Year Profit Rs. 79.32/-). Total Comprehensive Income for the period was Rs. 729.26/- (Previous Year Loss Rs. 242.09/-)

INUSTRIAL SCENARIO:

DIVIDEND:

The Directors do not recommend dividend for the financial year 2023-2024.

TRANSFER TO RESERVES:

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

MAJOR EVENTS OCCURED DURING THE YEAR:

- **Changes in the Nature of Business, if any**
During the year under review the Company continued to provide total logistics services to its customers and there was no change in the nature of business or operations of the Company which impacted the financial position of the Company
- **Material Changes and Commitments Affecting Financial Position of the Company:**
There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

SCHEME OF AMALGAMATION

Approval of the Scheme:

- The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 4th January, 2024 sanctioned the Scheme of Amalgamation between Zip Express & Logistics Private Limited (ZIP) (First Transferor Company) and East West Freight Carriers Limited (EWFCL) (Second Transferor Company) with the East West Holdings Limited (EWHL) (Transferee Company) under Sections 230 to 232 of Companies Act, 2013.
- The Copy of the NCLT order was filed with the Registrar of Companies, Maharashtra at Mumbai and the said order was registered and approved by the Registrar of Companies on 12th April, 2024 and with effect from this date Zip Express & Logistics Private Limited and East West Freight Carriers Limited stands Amalgamated.

Change in Name of the Company

- The Scheme of Amalgamation as sanctioned by The Hon'ble National Company Law Tribunal (NCLT) included the change of name of the Company from 'East West Holdings Limited' to 'East West Freight Carriers Limited'.
- Accordingly an application for change in name of the company from 'East West Holdings Limited' to 'East West Freight Carriers Limited' was filed with Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, and the same was approved on 9th July, 2024.
- Therefore as on the date mentioned above the name of the company stands changed to **East West Freight Carriers Limited**

SHARE CAPITAL:

During the year under review, there was change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company as under:

Authorized Share Capital

- The Scheme of Amalgamation as sanctioned by The Hon'ble National Company Law Tribunal (NCLT) vide Order dated 4th January, 2024 included consolidation of Authorized Share Capital pursuant to Amalgamation of Transferor Companies with the Transferee Company.
- Upon this Scheme becoming effective and upon the transfer and vesting of ZIP and EWFCL into EWHL pursuant to this Scheme, the entire authorized share capital of ZIP and EWFCL equal to Rs. 1,00,00,000/- (divided into 10,00,000 Equity shares of Rs.10/- each) and Rs.5,00,00,000/- (divided into 50,00,000 equity shares of Rs. 10 each) shall stand merged with the authorized share capital of the EWHL the Transferee Company.
- Thus, the Authorized Share Capital of the Transferee Company (EWHL) of Rs.27,00,00,000/- divided into 13,50,00,000 Equity Shares of Rs.2/- each stand increased by Rs. 6,00,00,000 /- to Rs.33,00,00,000/- divided into 16,50,00,000 Equity shares of Rs.2/- each.

Thus The Authorized Share Capital of the Company is Rs.33,00,00,000/- divided into 16,50,00,000Equity Shares of Rs.2/- (Rupees Two only) each."

Issued, Subscribed and Paid-up Share Capital

- The Issued, Subscribed and Paid-up Share Capital of the Company increased from Rs. 25,06,53,562/- divided into 12,53,26,781 Equity Shares of face value of Rs.2/- each fully paid to Rs. 25,51,50,000/- divided into 12,75,75,000 Equity Shares of face value of Rs.2/- each fully paid on account of conversion of 22,48,219 warrants into Equity Shares of the Company during the period under review.
- The Company has not issued any Equity Share with differential rights, sweat equity shares during the year under review.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Sections 73 and 76 of the Act and the Rules framed thereunder

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

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

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

MANAGEMENT:

EMPLOYEES:

Key Managerial Personnel

As on 31st March, 2024, the following persons have been designated as Key Managerial Personnel (“KMP”) of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Changes in KMP during the financial year:

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

PARTICULARS OF EMPLOYEES:

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

Appointment and Reappointments

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

BOARD & COMMITTEES

As on 31st March, 2024, the Board of the Company consisted of Six Directors comprising of a Three Executive Directors and Three Non-Executive Independent Directors, of whom two are Women Independent Director.

Appointments, Reappointments and Cessation of Directors

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

- During the year under review there was appointment of Director as under.
 - Appointment of Ms. Suman Jhavar (DIN- 10233890) as Additional Director in the category of Non-Executive Independent Director of the Company in the Board Meeting held on 12/07/2023 and approved by the Members vide special resolution passed through Postal Ballot on 19/10/2023.
- During the year under review there was reappointment of Director as under.
 - Re-appointment of Mr. Ajaz Shafi Mohammed (DIN:00176360) as Managing Director and Chief Executive Officer (CEO) of the Company

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

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

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

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

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

- During the year under review there was 1 resignation as given below:
 - Mr. Bhushan Vishwanath Adhatrao (DIN: 06577945) resigned as Independent Director of the Company with effect from 26th July, 2023 due to increase in professional commitments and shifting of residence from Mumbai to Pune.

RECONSTITUTION OF COMMITTEES

The Board of Directors of the Company at its meeting held 03/08/2024 have re-constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee due to the appointment, reappointment, cessation and resignation as mentioned above and the details of the same is provided in the corporate governance report forming part of this report.

Committee Position

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

Director Retiring by Rotation

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

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

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Fourteen (14) meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information is given in the Corporate Governance Report.

Declaration from Independent Directors

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

BOARD EVALUATION:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2024 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, 2024 on a going concern basis.
- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2024 following are the Subsidiaries/Associates/Joint ventures of the Company:

- Unique Airfreight & Logistics Private Ltd is the subsidiary of the Company.

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

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

DEPOSITS:

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

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and forms part of this report as Annexure- III.

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is enclosed herewith as Annexure- 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. Mittal & Associates, Chartered Accountants (Firm Reg. No. 106456W) were appointed as the Statutory Auditor of the Company in the AGM held on Thursday, 30th September, 2021 in for a period of 5 years.

The Report given by the Auditors M/s. Mittal & Associates, Chartered Accountants on the financial statements of the Company is part of this Annual Report. There is qualification, reservation, adverse remark, disclaimer given by the Auditors in their Report as under:

- 1. In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2024*

Explanation by the Board:

The Company had taken approval of the Shareholders of the erstwhile amalgamated company East West Freight Carriers Ltd for payment of Managerial Remuneration in case of no profit or inadequate profit as required under the provisions of section 197 read with Schedule V to the Act and it has also put the resolution again for approval of the Shareholders of East West Freight Carriers Ltd (formerly known as East West Holdings Ltd) pursuant to Section 197 read with Schedule V to the Act for the at the ensuing Annual General Meeting

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed CS Nuren Lodaya of M/s. Nuren Lodaya & Co Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report for the year 2023-2024 issued by him in the prescribed form MR-3 is attached to this Report.

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

- 1. The Company has delayed in submission of Statement of Deviation(s) or Variations(s) for the quarter ended June 2023.*

Explanation by the Board:

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

INTERNAL AUDITOR

Pursuant to Section 138 of the Act & rules made thereunder Ms. Meenakshi Jain of M/s. Meenakshi Manish Jain & Associates is the Internal Auditor of the Company as on the date of this report.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company reappointed M/s. Meenakshi Manish Jain & Associates Chartered accountants as Internal Auditor of the Company for the F.Y. 2023-2024. 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, 2024, there was Nil complaints recorded pertaining to sexual harassment.

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2024 prepared in compliance with Section 92(3) of the Act and Rules framed thereunder in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: <http://www.ewhl.in/investor.html>.

CORPORATE GOVERNANCE:

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

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS:

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

By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)

Date: 04/09/2024

Place: Mumbai

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

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 31/03/2024:

Sr.No.	Name	Designation	Remuneration p.a	Qualification	Age of Employee	% of Share	Employed throughout the year	Relation with Director or Promoter
1	Ajaz Shafi Mohammed	Managing Director & CEO	63.12	BBA - Waldrof College	45	7.83	Yes	Son of the Promoter Mr. Shafi Mohammad
2	Shafi Mohammad	Executive Director	60.00	Bachelor of Commerce	71	38.72	Yes	Promoter
3	Iqbal Mohammed	General Manager	33.00	Bachelor of Commerce	50	6.84	Yes	Son of the Promoter Mr. Shafi Mohammad
4	Suresh G. Menon	Executive Director	21.94	Graduate	62	Nil	Yes	Not related
5	Mohd.Rehan Ahmed	General Manager	20.61	Graduate	48	Nil	Yes	Not related
6	Arun Sarvotham Niluvase	General Manager	20.25	Graduate	49	Nil	Yes	Not related
7	Tushar Deodhar	Regional Manager Gujarat	17.85	Graduate	52	Nil	Yes	Not related
8	Mohd.Shafi Shaikh	General Manager	17.34	Graduate	53	Nil	Yes	Not related
9	Zahida Abdul Gaffur Khan	General Manager	16.41	Graduate	50	Nil	Yes	Not related
10	Sandeep Deshpande	Chief Operating Officer	15.28	Graduate	61	Nil	Yes	Not related

2. Employees who were employed throughout the year and wherein 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 2023-2024 (In Rs. Lakhs)	% increase in remuneration in the FY 2023-2024	Ratio of remuneration of each director to median remuneration of employees
1	Shafi Mohammad # (Executive Director – Chairman)	60.00 lakhs	Nil	86:14
2	Ajaz Shafi Mohammad # (Managing Director & CEO)	63.12 lakhs	Nil	86:14
3	Suresh Menon (WTD)	21.94 lakhs	Nil	86:14
4	Mohammad Saoodul Hasan (Independent Director)	0.48 lakhs (Sitting Fee)	Nil	N/A
5	Suman Jhavar Independent Director	0.48 lakhs (Sitting Fee)	Nil	N/A
6	Suman Jhakar Independent Director	0.35 lakhs (Sitting Fee)	Nil	N/A

Remuneration paid to Shafi Mohammad and Ajaz Shafi Mohammed is from erstwhile amalgamated company East West Freight Carriers Ltd.

4. Percentage increase in remuneration of Directors and KMP:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in remuneration in the FY 2023-2024
1	Shafi Mohammad	Executive Director – Chairman	NA
2	Ajaz Mohammad	Managing Director & CEO	NA
3	Suresh Menon	WTD	NA
4	Mohammad Saoodul Hasan	Independent Director	NA
5	Suman Jhavar	Independent Director	NA
6	Suman Jhakal	Independent Director	NA
7	Huzefa Wapani	Chief Financial Officer	NA
8	Fulchand Kanojia	Company Secretary	NA

Note:

- In the financial year, there was no increase in the median remuneration of employees.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-2023 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.

**By and Behalf of
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)**

**Date: 04/09/2024
Place: Mumbai**

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

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

Sl. No.	Name of the subsidiary	Unique Airfreight Express And Logistics Private
1	The date since when subsidiary was acquired	22/11/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-2024
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	7500 equity shares of Rs. 10/-
5	Reserves and surplus	544.80
6	Total Assets	772.68
7	Total Liabilities	226.88
8	Details of Current and Non Current Investments	Nil
9	Turnover	1141.25
10	Profit before taxation	139.40
11	Provision for taxation	-34.10
12	Profit after taxation	105.30
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	75%

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 FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

Date: 04/09/2024
Place: Mumbai

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: | NONE

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts /arrangements /transactions
- (c) Duration of the contracts / arrangements / transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

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

A) Directors & Key Management Personnel

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

- a) Marshal Mfg & Exports
- b) Landmark Envirocare LLP
- c) Maxwell Mines Pvt. Ltd

Key Managerial Personnel:

Mr. Mohammed Ajaz Shafi - Managing Director & Ceo
 Mr. Shafi Mohammad – Chairman
 Mrs. Suresh G Menon – Executive Director
 Mrs. Suman Jhakar – Independent Director
 Mrs. Suman Jhawar – Independent Director
 Mr. Mohammad Saoodul Hasan – Independent Director
 Mr. Huzefa Wapani - C F O
 Mr. Fulchand Rajusingh Kanojia - Company Secretary
 Mr. Bhushan Adhatrao - Independent Director (Resigned w.e.f 26/07/2023)

Relatives of Key Managerial Personnel:

Mr. Mohammed Iqbal
 Mrs Sharifa Iqbal
 Mrs Mushtri Begum
 Mrs Mussarat Begum
 Mrs Sabahat Begum

B) Subsidiary Companies

Unique Airfreight Express and Logistic Private Limited

C) Associate Company

Tandem Global Logistics (India) Pvt Ltd

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

- a) East West LCL Pvt Ltd
- b) East West Supply Chain Pvt. Ltd.
- c) Cardinal customs brokers & forwarders LLP

1. Details of contracts or arrangements or transactions at Arm's length basis is enclosed as Related Party Transaction.

RELATED PARTIES TRANSACTIONS (Standalone)												
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	
	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23
Freight & Service Charges (Sales)							133.82	194.30	244.51	234.83	378.33	429.13
Marshal Mfg. & Export (Export)									188.23	220.30		
Marshal Mfg. & Export (Import)									0.00	0.18		
Tandem Global Logistics (India)Pvt Ltd - export							130.95	192.27				
Tandem Global Logistics (India)Pvt Ltd - Import							2.88	2.03				
Landmark Envirocare LLP- Export									0.31	1.07		
Landmark Envirocare LLP-Import									1.47			
Cardinal Customs Broker & Forwards LLP – Export									19.96	6.81		
Cardinal Customs Broker & Forwards LLP – Import									34.53	6.48		
Freight & Service Charges (Purchase)							1.56	15.34	47.87	52.43	49.43	67.76
Tandem Global Logistics (India)Pvt Ltd - Import							1.56	15.34				
Cardinal Customs Broker & Forwards LLP – Export									2.48	38.37		
Cardinal Customs Broker & Forwards LLP – Import									45.38	14.05		
Reimbursement of Expenses(Receivable)									0.62	11.39	0.62	11.39
Cardinal Customs Broker & Forwarders LLP										7.18		
Maxwell Mines Pvt. Ltd.										0.01		
East West LCL Pvt Ltd									0.51	3.82		
East West Supply Chain Pvt. Ltd.									0.11	0.37		
Landmark Envirocare LLP										0.02		
Reimbursement of Expenses(Payable)	3.70	1.03									3.70	1.03
Huzefa Wapani	3.49	1.03										
Fulchand Kanojia	0.21	0.00										
Remuneration	147.02	123.12									147.02	123.12

Mr . Mohammed Shafi	60.00	60.00										
Mr. Mohammed Ajaz	63.12	63.12										
Mr. Suresh Menon	23.90	0.00										
Salary to KMP's	26.63	45.34	48.25	28.00							74.88	73.34
Mussarrat Asif Murkait			15.25	6.00								
Mohammed Iqbal			33.00	22.00								
Huzefa Wapani	14.64	14.41										
Fulchand Kanojia	11.98	10.86										
Suresh Menon	0.00	20.06										
Director Sitting Fees	1.43	1.57									1.43	1.57
Bhushan Adhatrao	0.12	0.48										
Minaxiben Khetani	0.00	0.34										
Mohammed Saoodul Hassan	0.48	0.48										
Suman Jhakal	0.48	0.27										
Suman Jhawar	0.35	0.00										
Office rent	0.00	0.00	6.00	6.00							6.00	6.00
Mrs. Mustri Begum			6.00	6.00								
Salary to relative of KMP's	0.00	0.00	6.00	6.00							6.00	6.00
Ms.Sabahat Begum M Shafi			6.00	6.00								
Commission / Professional fees paid			22.71	27.84							22.71	27.84
Mrs Sharifa Iqbal			15.00	15.00								
Mr Mohammed Iqbal			0.00	9.00								
Swapna Menon			2.76	2.76								
Zainab Wapani			4.95	1.08								
Outstanding Balance												
-												
Investments							310.00	210.00			310.00	210.00
Tandem global logistics pvt ltd							10.00	10.00				
Unique Air freight Express & Logistics Pvt Ltd							300.00	200.00				
Receivables as debtors							0.44	3.42	211.81	231.88	212.25	235.30
Marshal Mfg & Exports									29.04	38.58		

Tandem Global Logistics (India)Pvt Ltd							0.44	3.42				
East West LCL Pvt Ltd									172.45	176.94		
Cardinal Customs Brokers & Forwarders LLP									5.65	1.65		
Landmark Envirocare LLP									2.75	12.79		
Maxwell Mines Pvt. Ltd.									1.92	1.92		
Payable as creditors							35.85	18.12	11.02	11.63	46.87	29.74
Tandem Global Logistics (India)Pvt Ltd							35.85	18.12				
Cardinal Customs Brokers & Forwarders LLP									1.28	1.79		
East West Supply Chain Pvt. Ltd.									9.73	9.84		
Loans and Advances Payable									231.29	0.00	231.29	0.00
Landmark Envirocare LLP									231.29	0.00		

**By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Ltd)**

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

**Date: 04/09/2024
Place: Mumbai**

											(Rupees in Lakhs)	
RELATED PARTIES TRANSACTIONS (Consolidated)												
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	
	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23	31/03/24	31/03/23
Freight & Service Charges (Sales)							230.05	301.89	244.51	234.83	474.56	536.72
Marshal Mfg. & Export (Export)									188.23	220.30		
Marshal Mfg. & Export (Import)									0.00	0.18		
Tandem Global Logistics (India)Pvt Ltd - export							130.95	192.27				
Tandem Global Logistics (India)Pvt Ltd - Import							2.88	2.03				
Landmark Envirocare LLP- Export									0.31	1.07		
Landmark Envirocare LLP-Import									1.47			
Cardinal Customs Broker & Forwards LLP – Export									19.96	6.81		
Cardinal Customs Broker & Forwards LLP – Import									34.53	6.48		
Unique Air freight Express & Logistics Pvt Ltd-Export							96.23	107.60				
Freight & Service Charges (Purchase)							1.59	1.25	49.43	67.76	51.02	69.01
Tandem Global Logistics (India)Pvt Ltd - Import									1.56	15.34		
Cardinal Customs Broker & Forwards LLP – Export									2.48	38.37		
Cardinal Customs Broker & Forwards LLP – Import									45.38	14.05		
Unique Air freight Express & Logistics Pvt Ltd-Export							1.22	1.25				
Unique Air freight Express & Logistics Pvt Ltd-Import							0.38					
Reimbursement of Expenses(Receivable)							0.00	0.01	0.62	11.39	0.62	11.40
Cardinal Customs Broker & Forwarders LLP										7.18		

Maxwell Mines Pvt. Ltd.										0.01		
East West LCL Pvt Ltd									0.51	3.82		
East West Supply Chain Pvt. Ltd.									0.11	0.37		
Landmark Envirocare LLP										0.02		
Unique Air freight Express & Logistics Pvt Ltd						0.00	0.01					
Reimbursement of Expenses(Payable)	3.70	1.03									3.70	1.03
Huzefa Wapani	3.49	1.03										
Fulchand Kanojia	0.21	0.00										
Remuneration	147.02	123.12									147.02	123.12
Mr . Mohammed Shafi	60.00	60.00										
Mr. Mohammed Ajaz	63.12	63.12										
Mr. Suresh Menon	23.90	0.00										
Salary to KMP's	26.63	45.34	39.00	28.00							65.63	73.34
Mussarrat Asif Murkai			6.00	6.00								
Mohammed Iqbal			33.00	22.00								
Huzefa Wapani	14.64	14.41										
Fulchand Kanojia	11.98	10.86										
Suresh Menon	0.00	20.06										
Director Sitting Fees	1.43	1.57									1.43	1.57
Bhushan Adhatrao	0.12	0.48										
Minaxiben Khetani	0.00	0.34										
Mohammed Saoodul Hassan	0.48	0.48										
Suman Jhakar	0.48	0.27										
Suman Jhavar	0.35	0.00										
Office rent	0.00	0.00	6.00	6.00							6.00	6.00
Mrs. Mushtri Begum			6.00	6.00								
Salary to relative of KMP's	0.00	0.00	6.00	6.00							6.00	6.00
Ms.Sabahat Begum M Shafi			6.00	6.00								
Commission / Professional fees paid			22.71	27.84							22.71	27.84
Mrs Sharifa Iqbal			15.00	15.00								
Mr . Mohammed Iqbal			0.00	9.00								
Swapna Menon			2.76	2.76								

Zainab Wapani			4.95	1.08								
Outstanding Balance												
-												
Investments							310.00	210.00			310.00	210.00
Tandem global logistics pvt ltd							10.00	10.00				
Unique Air freight Express & Logistics Pvt Ltd							300.00	200.00				
Receivables as debtors							0.44	51.21	211.81	231.88	212.25	283.09
Marshal Mfg & Exports									29.04	38.58		
Tandem Global Logistics (India)Pvt Ltd							0.44	3.42				
East West LCL Pvt Ltd									172.45	176.94		
Cardinal Customs Brokers & Forwarders LLP									5.65	1.65		
Landmark Envirocare LLP									2.75	12.79		
Maxwell Mines Pvt. Ltd.									1.92	1.92		
Unique Air freight Express & Logistics Pvt Ltd							0.00	47.79				
Payable as creditors							0.24	0.25	46.87	29.74	47.10	30.00
Tandem Global Logistics (India)Pvt Ltd									35.85	18.12		
Cardinal Customs Brokers & Forwarders LLP									1.28	1.79		
East West Supply Chain Pvt. Ltd.									9.73	9.84		
Unique Air freight Express & Logistics Pvt Ltd							0.24	0.25				
Loans and Advances Payable							194.46	155.46	231.29	0.00	425.74	155.46
Unique Air freight Express & Logistics Pvt Ltd							194.46	155.46				
Landmark Envirocare LLP									231.29	0.00		
Loans and Advances Receivable							20.00	55.43	0.00	0.00	20.00	55.43
Unique Air freight Express & Logistics Pvt Ltd							20.00	55.43				

By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly Known as East West Holdings Ltd)

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

Date: 4/09/2024
Place: Mumbai

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

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

(A) Conservation of energy:

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

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

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

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

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

- (iii) the capital investment on energy conservation 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**

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 2023-2024.

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

BOARD OF DIRECTORS:

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

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

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

Composition of Board of Directors and Category:

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

As on 31st March, 2024, the Board of the Company consisted of 6 (Six) Directors, of whom 3 are Executives and 3 are Non-Executive Independent Directors (including 2 woman Directors). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

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

During the year under review, 14 (Fourteen) meeting of the Board of Directors were held as under:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	14 th April, 2023	8	3 rd August, 2023
2.	17 th May, 2023	9.	11 th August, 2023
3.	29 th May, 2023	10.	18 th September, 2023

4.	19 th June, 2023	11.	14 th November, 2023
5.	12 th July, 2023	12.	24 th November, 2023
6.	22 nd July, 2023	13.	13 th February, 2024
7.	26 th July, 2023	14.	22 nd March, 2024

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
Shafi Mohammad	00198984	Promoter, Executive Director (Chairman)	Father of Ajaz Shafi Mohammed
Ajaz Shafi Mohammed	00176360	Promoter, Executive Director (Managing Director & CEO)	Son of Shafi Mohammad
Suresh Menon	01747618	Executive Director	Not Applicable
Mohammad Hasan	08144468	Independent Director	Not Applicable
Suman Jhakal	09722929	Independent Director	Not Applicable
Suman Jhavar*	10233890	Independent Director	Not Applicable
Bhushan Adhatrao#	06577945	Independent Director	Not Applicable

*Appointed w.e.f 12/07/2023; #Resigned w.e.f 26/06/2023

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, 2024, are set out below:

Sr. No.	Name of Director	Board Meetings attended	Attendance at 42nd 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, 2024
					Members	Chairman	
1	Shafi Mohammad	13	Yes	Nil	3	Nil	49392890
2	Ajaz Shafi Mohammed	12	Yes	Nil	1	Nil	9985510
3	Suresh Menon	13	Yes	Nil	Nil	Nil	Nil
4	Mohammad Hasan	6	Yes	Nil	2	Nil	Nil
5	Suman Jhakal	14	Yes	Nil	3	2	Nil
6	Suman Jhavar*	6	Yes	Nil	3	1	Nil
7	Bhushan Adhatrao#	3	NA	Nil	3	1	Nil

*Appointed w.e.f 12/07/2023, # Resigned w.e.f 26/06/2023

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

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

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

Familiarisation Programme

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

Key Director Qualifications, expertise and attributes

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

Area of Expertise	Shafi Mohammad	Ajaz Shafi Mohammed	Suresh Menon	Suman Jhavar*	Mohammad Hasan	Suman Jhakal
Logistics & Transportation	✓	✓	✓	✓	✓	-
Business operation & Management	✓	✓	✓	-	-	✓
Business Strategy	✓	✓	✓	✓	-	-
Financial knowledge	✓	✓	-	✓	✓	✓

Human Recourse Management	-	-	✓	-	-	✓
Understanding of regulatory environment	✓	✓	-	✓	✓	✓

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

Independent Directors

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

Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfill the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2024.

Resignation of Independent Directors

During the year under review Mr. Bhushan Adhatrao has resigned as Independent Director on account of personal reason due shifting of residence to Pune with effect from 26/06/2023.

COMMITTEES OF THE BOARD

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

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

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

AUDIT COMMITTEE:

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

Terms of reference

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process.
- Recommendation for appointment re-appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;
- Reviewing, with the management, the statement of usage / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval of transactions including any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the Company, if any.

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

Meeting and Attendance:

During the year under review, 4 (Four) meeting of the Audit Committee was held under.

Sr. No.	Meeting Date
1.	29 th May, 2023
2.	11 th August, 2023
3.	14 th November, 2023
4.	13 th February, 2024

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

Member's Name	Category	Designation	No. of Meetings attended
Suman Jhawar (Chaiman)	Non- Executive - Independent Director	Chairman	4
Shafi Mohammed	Executive Director	Member	4
Mohammad Hasan	Non- Executive - Independent Director	Member	2
Suman Jhakal	Non- Executive - Independent Director	Member	4

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2024, the Nomination and Remuneration Committee comprises of Three Independent Directors. The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

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

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

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

Meeting and Attendance:

During the year under review, 4 (Four) meeting of the Nomination and Remuneration Committee were held as under:

Sr. No.	Meeting Date
1.	17 th April, 2023
2.	19 th June, 2023
3.	12 th July, 2023
4.	03 rd August, 2023

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
Suman Jhakal	Non- Executive - Independent Director	Chairman	4
Mohammad Hasan	Non- Executive - Independent Director	Member	1

Suman Jhavar	Non- Executive - Independent Director	Member	1
Shafi Mohammad	Executive Director	Member	4

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	Total
Shafi Mohammad *		60.00 lakhs	60.00 lakhs
Ajaz Shafi Mohammed *		63.12 lakhs	63.12 lakhs
Suresh Menon		21.94 lakhs	21.94 lakhs
Mohammad Saoodul Hasan	0.48 lakhs	-	0.48 lakhs
Suman Jhavar	0.48 lakhs	-	0.48 lakhs
Suman Jhakal	0.35 lakhs	-	0.35 lakhs

* Remuneration paid to Shafi Mohammad and Ajaz Shafi Mohammed is from erstwhile amalgamated company East West Freight Carriers Ltd.

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

STAKEHOLDERS' GRIEVANCE COMMITTEE:

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

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

- To supervise and ensure efficient share transfers, share transmission, transposition, etc.,
- To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
- To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc.;
- To review service standards and investor service initiatives undertaken by the Company;

- To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
- To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;
- To address all matters pertaining to Registrar and Transfer Agent including appointment of new Registrar and Transfer Agent in place of existing one;
- To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and
- To attend to any other responsibility as may be entrusted by the Board or investigate any activity within terms of its reference.

Meeting and Attendance:

During the year under review, 4 (Four) meeting of the Stakeholders Relationship Committee were held as under:

Sr. No.	Meeting Date
1.	26 th May, 2023
2.	11 th August, 2023
3.	14 th November, 2023
4.	13 th February, 2024

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

Member's Name	Category	Designation	No. of Meetings attended
Suman Jhakal	Non- Executive - Independent Director	Chairman	4
Suman Jhawar	Non- Executive - Independent Director	Member	3
Shafi Mohammad	Executive Director	Member	4
Ajaz Shafi Mohammed	Executive Director	Member	4

Number of complaints from shareholders during the year ended 31st March, 2024:

Complaints outstanding as on 1 st April 2024	Complaints received during the year ended 31 st March 2024	Complaints resolved during the year ended 31 st March 2024	Complaints not solved to the satisfaction of shareholders during the year ended 31 st March 2024	Complaints pending as on 31 st March 2024
NIL	NIL	NIL	NIL	NIL

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

Name	Designation	Remarks
Mr. Shafi Mohammad	Executive Director cum Chairman	Reappointed as Executive Director cum Chairman w.e.f 22/05/2023 for a term of 5 years
Mr. Ajaz Shafi Mohammed	Managing Director & CEO	Reappointed as Managing Director & CEO w.e.f 22/05/2023 for a term of 5 years
Mr. Suresh Menon	Executive Director	Appointed w.e.f 01/09/2022
Mr. Huzefa Wapani	Chief Financial Officer	No change during financial year 2023-2024
Mr. Fulchand Kanojia	Company Secretary	No change during financial year 2023-2024

REMUNERATION TO DIRECTORS

Remuneration to Executive Directors

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

The details of the remuneration of Managing Director and Whole-time Director for the financial year ended March 31, 2024 is as under:

(Rs. Lakhs)

Name of the Director	Basic Salary	Performance Pay	Total
Mr. Shafi Mohammad – Executive Director cum Chairman	21.94 lakhs	Nil	21.94 lakhs
Mr. Ajaz Shafi Mohammed – Managing Director & CEO	63.12 lakhs	Nil	63.12 lakhs
Mr. Suresh Menon- Executive Director	21.94 lakhs	Nil	21.94 lakhs

OTHER TERMS:

Name of the Directors	Service Contract /Tenure	Performance criteria
Shafi Mohammad – Executive Director cum Chairman	Mr. Shafi Mohammad was reappointed as Executive Director cum Chairman by Shareholders through Postal Held on 20/05/2023 w.e.f 22/05/2023 for a period of 5 (Five)	No sitting fees is paid to Executive Directors for the Meeting. Factors such as Industry standards, responsibilities and performance assessment and other factors are considered while determining remuneration.
Ajaz Shafi Mohammed – Managing Director & CEO	Mr. Ajaz Shafi Mohammed was reappointed as Managing Director & CEO by Shareholders through Postal Held on 20/05/2023 w.e.f 22/05/2023 for a period of 5 (Five) years not liable to retire by rotation,	
Suresh Menon- Executive Director	Mr. Suresh Menon was Appointment as Executive Director of the Company w.e.f 01/09/2022 and approved by the shareholders in the AGM held on 28/09/2022 for a period of 5 (Five) years	

Remuneration to Non- Executive Directors and Independent Directors

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

The remuneration comprising sitting fees and commission paid to Non-Executive and Independent Directors for the financial year 2023-2024 is as under:

(In Rs.lakhs)

Name of the Director	Sitting fees (gross)	Commission	ESOP	Total
Mohammad Hasan	0.48	Nil	Nil	0.48
Suman Jhakal	0.48	Nil	Nil	0.48
Suman Jhawar	0.35	Nil	Nil	0.35

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2022-2023	19/12/2023	9:30 AM	Ramada Plaza by Wyndham Palm Grove Beach, Juhu, Nazir Wadi, Juhu, Mumbai - 400049	NO
2021-2022	28/09/2022	10:00 AM	Ramada Plaza by Wyndham Palm Grove Beach, Juhu, Nazir Wadi, Juhu, Mumbai - 400049	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Bhushan Adhatrao (DIN-06577945) – Non-Executive Independent Director. 2. Appointment of Mr. Suresh Menon (DIN - 01747618) as Whole Time Director of the Company. 3. Appointment of Ms. Suman Jhakal (DIN-09722929) as Non-Executive Independent Director.

2020-2021	30/09/2021	9:30 AM.	Ramada Plaza by Wyndham Palm Grove Beach, Juhu, Nazir Wadi, Juhu, Mumbai - 400049	NO
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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:

As on date of the Report, 2 Postal Ballot were conducted to pass the Ordinary/Special Resolution as per details given below.

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

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

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	The ensuing AGM of the Company will be held on Monday, at the Registered office of the Company on 30 th September, 2024 at 10:00 AM (IST) through video conferencing or other audio visual means VC/ OAVM
3	Financial Year	1st April 2023 to 31st March 2024
4	Book Closure Date	24th September, 2024 to 30 th September, 2024 (both days inclusive)
5	Dividend payment date	Not Applicable
6	Credit Rating	The Company has obtained /not required to obtain Credit Rating during the year under review.
7	Listing of Equity Shares on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and The Calcutta Stock Exchange Limited* 7, Lyons Range, Kolkata - 700 001
8	Stock code	540006 - BSE Limited 028105 - The Calcutta Stock Exchange Limited ISIN: INE595R01023

9	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. 99.81% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2024 and balance 0.19% is in physical form. Further the Company does not have any Equity shares lying in the Suspense Account
10	Listing fees	The Company has paid the annual listing fees for the financial year 2023-2024.
11	Share Registrar and Transfer Agents	M/s. Satellite Corporate Services Pvt. Ltd. Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Saklinaka- Mumbai-400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 Email:info@satellitecorporate.com, service@satellitecorporate.com
12	Company Secretary & Contact Address	Fulchand Kanojia, Company Secretary & Compliance officer E-mail: info@wehl.in Tel No: 022 4221 9000

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

Share Transfer System:

Trading in equity shares of the Company is permitted only in dematerialised form.

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

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

KYC & Bank Details Updation:

SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03/11/2021 wherein SEBI has made mandatory to furnish PAN, KYC, Nomination details, Bank details, contact details and specimen signature of all shareholders holding shares in physical form.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details etc. or these details are not made available to the Company/Registrar and Share Transfer Agents (RTA) by March 31, 2023, then such Folios shall be frozen by RTA on or after April 1, 2023 as per the directive issued by SEBI and you will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.

Further after December 31, 2025, the frozen Folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibition) Act, 1988 and Prevention of Money Laundering Act, 2002.

Keeping in view the above statutory requirement shareholders holding shares in physical form are requested to furnish/update PAN, KYC, Nomination details immediately to the Company/RTA in the prescribed forms mentioned below.

Purpose	From No.
Request for PAN, Bank and KYC details or change / updation thereof	Form ISR-1
Change /Updation of Signature	Form ISR-2
Registration of Nomination	Form SH-13

In view of the above Shareholders are once again requested to verify and submit the documents at the earliest to safeguard their investment

Stock performance:

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

The market share price data in comparison to broad-based indices BSE Sensex in FY 2023-2024 are given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
Apr-2023	5.50	4.20	61209.46	58793.08
May-2023	5.17	3.96	63036.12	61002.17
Jun-2023	5.22	4.11	64768.58	62359.14
Jul-2023	5.29	4.11	67619.17	64836.16
Aug-2023	5.79	4.21	66658.12	64723.63
Sep-2023	5.80	4.60	67927.23	64818.37
Oct-2023	5.87	4.65	66592.16	63092.98
Nov-2023	6.99	5.10	67069.89	63550.46
Dec-2023	11.47	6.30	72484.34	67149.07
Jan-2024	10.00	7.98	73427.59	70001.60
Feb-2024	8.94	7.42	73413.93	70809.84
Mar-2024	8.10	5.07	74245.17	71674.42

Distribution of Share Holding as on March 31, 2024

NOMINAL VALUES(RS.)	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 5000	17845	90	7762099	15524198	6.08
5001 - 10000	963	4.86	3714399	7428798	2.91
10001 - 20000	524	2.64	4036699	8073398	3.16
20001 - 30000	151	0.76	1860627	3721254	1.46
30001 - 40000	86	0.43	1556386	3112772	1.22
40001 - 50000	47	0.24	1098201	2196402	0.86
50001 -100000	109	0.55	4001450	8002900	3.14
100001 & Above	103	0.52	103545139	207090278	81.17
Total :	19828	100	127575000	255150000	100

Shareholding pattern as on March 31, 2024

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoters and Promoter group	8	78173839	61.28
Foreign Portfolio Investors	2	75001	0.06
Bodies Corporates	33	4744749	3.72
Individual Shareholders holding nominal share capital upto Rs. 2Lakh	19191	24692616	19.35
Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	33	7095767	5.56
Firm	10	1574246	1.23
Hindu Undivided Families	149	991791	0.78
Non Resident Indians	124	10226991	8.02
Total	19550	127575000	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:

• Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on arm's length basis and sections which attract the provisions of Section 188 of the Act necessary approval is been taken. All Related Party Transactions ('RPTs') were approved by the Audit Committee. The Company has entered into RPTs which were material as per the Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board.

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

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

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

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

▪ Details of instances of non-compliance for the FY 2023-2024

Details of Non- Compliance	Details of action taken fines, warnings etc	Remark/Reason
Delay in submission of Statement of Deviation(s) or Variations(s) for Quarter ended June 2023	NA	NA
Delay in submission of Corporate governance compliance report for the quarter ended 31 st March, 2023	Penalty of Rs. 8000/- was levied	Complied with the said Regulation

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

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

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

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

During the financial year 2023-24, the Company has raised Rs.1.587 crores through conversion of warrants into Equity Share. The details of the funds raised, objects and amount of deviation, if any is provided in the below table.

Original Object	Original Allocation	Particulars of Issue	Funds Utilized
The proceeds of the issue was utilized for a combination of part funding of the capital expenditure and support growth plans and acquisition of Company.	Rs. 0.077 crore	Amount received on account of conversion of warrants into equity shares	Rs. 0.077 crore
The proceeds of the issue was utilized for a combination of part funding of the capital expenditure, working capital requirements and general corporate purposes	Rs. 1.587 crore	Amount received on account of conversion of warrants into equity shares	Rs.1.75 crore

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

- CS Nuren Lodaya of M/s. Nuren Lodaya & Co Practicing Company Secretary, has issued a certificate as required under the Listing Regulations that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies, by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- There was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- Audit Fees Paid during the FY 2023-2024:

Company	Audit Firm	Audit Fees(In Rs.Lakhs)
East West Freight Carriers Ltd (formerly East West Holdings Ltd)	M/s. Mittal & Associates Chartered Accountants	5.50
Unique Airfreight Express And Logistics Private Limited(Subsidiary)	M/s. VSJ & CO. Chartered Accountants	3.60

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

Sl. No	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31/03/2024	Nil

- Disclosure under Schedule V, Regulation 10(m) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- During the year under review the Company has given Loans and Advances to its Wholly Owned Subsidiary. Apart from this the Company has not given Loans and Advances to firms/companies in which directors of the company are interested
- Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.
- The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.
- There are no shares in demat suspense account or unclaimed suspense account.

By order of the Board
EAST WEST FREIGHT CARRIERS LTD
(formerly known as East West Holdings Limited)

Date: 04/09/2024
Place: Mumbai

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

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, 2024.

Date: 04/09/2024
Place: Mumbai

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

As we stand at the crossroads of unprecedented change, the global logistics arena has weathered the storms of the pandemic, only to face a new set of challenges in 2023-2024. From re-globalization and fuel price hikes to the aftershocks of trade wars, the logistics sector has proven its resilience amid disruptions.

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

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

As we navigate through the challenges and opportunities presented by the global economic landscape, the macroeconomic outlook for FY23-24 is marked by both uncertainty and resilience. The conflict in Ukraine, coupled with sanctions on Russia, a major energy supplier, has strained global growth and disrupted supply chains. The global economic growth is projected to grow from 3.2% in 2024 to 3.3% in 2025.

Despite these headwinds, India has exhibited remarkable resilience, achieving a growth rate of 7.2% in FY24-25, the highest among major economies. With a GDP of US\$3.4 trillion in 2022, India aims to reach US\$5 trillion by 2025. The logistics and transportation sector is poised to capitalize on this economic upturn.

2. GLOBAL LOGISTICS INDUSTRY OVERVIEW:

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

3. INDIA LOGISTICS INDUSTRY OVERVIEW:

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

4. KEY SECTORS IN INDIAN LOGISTICS:

Domestic Air Express Transportation: Despite being a more expensive option, it remains preferred for critical shipments such as medical supplies and time-sensitive products.

Cross-Border Transportation: This includes both air and sea freight, with a well-organized international air cargo industry.

Supply Chain Services: Evolving into more sophisticated forms, integrated services cover warehousing, transportation, and value-added services, driven by factors like GST and government policies.

5. KEY TRENDS DRIVING GROWTH:

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

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

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

Technological Transformations:

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

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

6. CHALLENGES AHEAD:

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

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

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

7. SWOT ANALYSIS

STRENGTHS:

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

RISKS AND CONCERNS:

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

OPPORTUNITIES:

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

THREAT:

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

In conclusion, as we stand on the precipice of industry shifts and global dynamics, our vision remains unwavering. We are not just adapting; we are shaping the future of logistics. Our commitment to excellence, coupled with technological prowess, ensures that we not only endure challenges but thrive amid them. Thank you for your steadfast support on this journey. Together, we continue to chart the course for a future where challenges are not roadblocks but stepping stones to success.

SEGMENT-WISE PERFORMANCE

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

Discussion on financial performance with respect to operational performance

Particulars	Standalone*	
	2023-2024	2022-2023
Revenue from Operations	19,799.34	23,941.51
Other Income	905.14	101.64
Total	20,704.48	24,043.15
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1954.46	(810.29)
Less: Depreciation/ Amortization/ Impairment	144.12	153.14
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1810.34	(657.15)
Less: Finance Costs	1,086.47	793.31
Profit /loss before Exceptional items and Tax Expense	723.88	(136.16)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	723.88	(136.16)
Less: Tax Expense		
-Current Tax	25.20	-
-Deferred Tax	136.41	9.69
-Prior Period Tax	(5.18)	4.49

Profit/loss for the year (1)	567.45	(150.34)
Total Comprehensive Income/loss (2)	91.26	(108.00)

The Revenue from operations for FY 2023-2024 was Rs. 19,799.34/- lakhs (Previous Year Rs. 25,000.07/-). The Company earned profit of Rs. 723.88/-lakhs (Previous Year Loss Rs. 136.16/-). Total Comprehensive Income for the period was Rs. 658.71/- (Previous Year Loss Rs.260.16/-)

OUTLOOK & ROAD AHEAD:

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

HUMAN RESOURCES:

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

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

SL.	Ratio	Current year	Previous year	% variance
1	Current ratio (in times)	2.40	2.17	11%
2	Debt-Equity ratio (in times)	0.90	1.40	-36%
3	Debt service coverage ratio (in times)	0.66	0.57	17%
4	Return on equity ratio (in %)	2.60%	-4.20%	162%
5	Gross profit ratio (in%)	15.15%	10.84%	40%
6	Trade receivable turnover ratio (in times)	2.84	3.78	-25%
7	Trade payable turnover ratio (in times)	23.74	60.02	-60%
8	Net capital turnover ratio (in times)	3.71	4.83	-23%
9	Net profit ratio (in%)	2.74%	-0.63%	538%
10	Return on capital employed (in %)	27.14%	10.50%	159%
11	Return on investments (in %)	NA	NA	NA

CAUTIONARY STATEMENT:

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
East West Freight Carriers Limited (formerly known as East West Holdings Limited),
62 Ground Floor Adarsh Industrial, Estate Sahar Road,
Chakala Andheri (East),
Mumbai - 400099

I/ have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **East West Freight Carriers Limited** (formerly known as East West Holdings Limited) having CIN U63040MH1979PLC021648 and having registered office at 62 Ground Floor Adarsh Industrial Estate, Sahar Road, Chakala Andheri (East), Mumbai – 400099. (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00198984	Shafi Mohammad	Executive Director	22/05/2018
2	00176360	Ajaz Shafi Mohammed	Managing Director & CEO	22/05/2018
3	01747618	Suresh Menon	Whole-time director	12/08/2022
4	09722929	Suman Jhakal	Independent Director	05/09/2022
5	08144468	Mohammad Hasan	Independent Director	22/05/2018
6	10233890	Suman Jhawar	Independent Director	12/07/2023

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 Nuren Lodaya & Associates
Practicing Company Secretary**

Sd/-
**CS Nuren Lodaya
Proprietor
M.No.60128**

**Peer Review No. 5666/2024
PCS No.24248
UDIN:A060128F001011531**

**Place: Mumbai
Date: 21/08/2024**

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
East West Freight Carriers Limited (formerly known as East West Holdings Limited),
62 Ground Floor Adarsh Industrial, Estate Sahar Road,
Chakala Andheri (East),
Mumbai - 400099

We have examined the compliance of the conditions of Corporate Governance by East West Holdings Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

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

1. Regulation 32(1) of SEBI (LODR) Regulation, 2015 - Delay in submission of Statement of Deviations or Variations for the quarter ended 30th June, 2023.

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

**For Nuren Lodaya & Associates
Practicing Company Secretary**

Sd/-
**CS Nuren Lodaya
Proprietor
M.No.60128
Peer Review No. 5666/2024
PCS No.24248
UDIN:A060128F001146730**

**Place: Mumbai
Date: 05.09.2024**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2024

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

To,
The Members,
East West Freight Carriers Limited (formerly East West Holdings Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by East West Freight Carriers Limited (formerly known as East West Holdings Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; Not applicable during the review period
 - d. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the review period
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable during the review period

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India

b. The Listing Agreements entered into by the Company with BSE Limited

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

The Company has delayed in submission of Statement of Deviation(s) or Variations(s) for the quarter ended June 2023.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Change in the composition of the Board of Directors that took place during the period under review except one.

Mrs. Suman Jhavar has been appointed as a Director on 19th July, 2023.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

I further report that during the audit period,

We further report that during the audit period:

- a) Minutes of Board, Committees of Boards, and General Meetings have been drafted in due time and signed.
- b) The Company has established a Structured Digital Database (SDD) to maintain records of unpublished price-sensitive information (UPSI) and persons with whom such information is shared, in compliance with Regulation 3(5) SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Software is in Update stage.
- c) The Company has instituted a policy for trading window closure during price-sensitive events, as mandated under Regulation 9 of SEBI (PIT).
- d) The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated 4th January, 2024 sanctioned the Scheme of Amalgamation between Zip Express & Logistics Private Limited (ZIP) (First Transferor Company) and East West Freight Carriers Limited (EWFCL) (Second Transferor Company) with the East West Holdings Limited (EWHL) (Transferee Company) under Sections 230 to 232 of Companies Act, 2013.
- e) The Scheme of Amalgamation as sanctioned by The Hon'ble National Company Law Tribunal (NCLT) included the change of name of the Company from 'East West Holdings Limited' to 'East West Freight Carriers Limited.
- f) Accordingly Registrar of Companies, Central Registration Centre with Government of India, Ministry of Corporate Affairs, approved the change in name of the company from 'East West Holdings Limited' to 'East West Freight Carriers Limited' on 9th July, 2024

For Nuren Lodaya & Associates

Practicing Company Secretary

CS Nuren Lodaya

Sd/-

Proprietor

M.No.60128

PCS No.24248

UDIN: A060128F001011540

Place: Mumbai

Date: 21/08/2024

‘ANNEXURE ’

To,
The Members,
EAST WEST FREIGHT CARRIERS LIMITED (formerly known as East West Holdings Limited)

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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. 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 basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Sd/-
Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001011540
Place: Mumbai
Date: 21/08/2024

INDEPENDENT AUDITORS' REPORT

To The Members of EAST WEST HOLDINGS LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of EAST WEST HOLDINGS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, 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, 2024 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 Matters

We draw attention to Note no 45 in the Financial Statements of the Company wherein the Hon'ble National Company Law Tribunal, Mumbai Bench has, vide Order in January, 2024 sanctioned the Scheme of Amalgamation between Zip Express & Logistics Private Limited and East West Freight Carriers Ltd. with the East West Holdings Limited. The Company has received approval from ROC in April, 2024 & effect of the same has been considered on financials. Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison. As per Accounting treatment prescribed in Amalgamation Scheme Standalone figures of M/s East West Holdings Limited includes figures of M/s East West Freight Carriers Ltd and M/s ZIP Express & Logistics Private Ltd, figures of previous years also been reclassified on the same lines.

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

Information other than the financial statements and auditors' report thereon

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including

other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- (g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2024;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - d. (1)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (3) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Mukesh Sharma
Partner
Membership No. 134020
UDIN No: 24134020BKEIVB8580
Date: 29th May 2024
Place: Mumbai

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of EAST WEST HOLDINGS LIMITED ('the Company') on the financial statements for the year ended 31 March 2024, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company has maintained records showing particulars including quantitative details and situation of Property, Plant and Equipment and details of right-of-use assets.
(B) The company has maintained proper records showing full particulars of intangible assets;
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The report of such verification is available with the management. No material discrepancies were explained to have been noticed on such physical verification by the management.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii)
- (a) The Company is a service company, primarily rendering logistics services. Accordingly it does not hold any physical inventories. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
 - (b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and report of the same is forming part of financial statement in Note no.26.1.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) In our opinion and according to information and explanation given to us, during the year, the company has not provided any loans or advances in the nature of loans, or stood guarantee, or security to any other entity ,details as under:
 - a. The aggregate amount during the year & balance outstanding at the balance sheet date with respect to loans or advances to its subsidiaries is NIL & Rs.20.00 Lakhs respectively.
 - b. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
 - (b) In our Opinion & according to information & explanation given to us, the investment made, guarantees provided, security given & the terms & conditions of the grant of all loans & advances in the nature of loans & guarantees provided are not prejudicial to the company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantee

(v) The Company has not accepted any deposits from the public

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)

a) Undisputed statutory dues in respect of service tax, duty of customs, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, and, Cess and other material statutory dues in arrears as at 31st March 2024, for a period of more than six months from the date they became payable except for an amount of Rs. 72,30,782/-relating to Tds, which is being evaluated by the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except those mentioned in the table below:

Name of the statute	Nature of dues	Period to which it relates	Amount	Forum where dispute is pending
Finance Act, 1994	Service Tax	Financial year 2008-09 to 2012-13	48,48,710/-	Commissioner of central Excise (appeals)
Finance Act, 1994	Service Tax	April 2010 to June 2012	2,87,39,073/-	Commissioner of central Excise (appeals)
Finance Act, 1994	Service Tax	April 2016 to March 2017	11,87,339/-	Commissioner of central Excise (appeals)
Goods & service Tax Act,2017	GST- Delhi	April 2017 to March 2018	25,65,548/-	Commissioner of GST (appeals)
Goods & service Tax Act,2017	GST- Kolkata	April 2017 to March 2018	25,24,429/-	Commissioner of GST (appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in any loan or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company vide its Board Resolution dated 17th May,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,37,945 warrants into 22,37,945 Equity Shares & vide its Board Resolution dated 26th July,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,48,219 warrants into 22,48,219 Equity Shares after conversion of the mentioned warrants the number of paid up shares is 12,75,75,000 having Face value Rs. 2/- Per Share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) (a) In our opinion the Company has an adequate internal audit system for pre-amalgamated entity commensurate with the size and the nature of its business. There is no formal internal audit process in entity included in amalgamation Zip express & Logistics Pvt. Ltd. & East West Freight Carriers Ltd.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The reporting under clause (xx) (a) & (b) is not applicable to company since corporate social responsibility u/s 135 is not applicable to company. Accordingly there is no requirement for company to make provision of the same.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
UDIN: 24134020BKEIVB8580
Date: 29th May 2024

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 Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2024
UDIN: 24134020BKEIVB8580

Standalone Balance Sheet as at March 31, 2024

(Rs in Lakhs)

Particular	Note	As At 31 st March 31, 2024	As at March 31, 2023
I. Assets			
Non-current assets			
Property, plant and equipment	4	2,773.22	4,630.17
Right of Use	5	62.21	39.50
Goodwill		853.94	1,540.69
Capital work-in-progress		165.15	165.15
Investment Property		6.83	6.83
Financial assets		-	-
Investments	6	458.91	290.73
Loans	7	20.00	55.43
Other financial assets	8	57.59	35.03
Other non-current assets	9	46.44	53.00
Total non current assets		4,444.28	6,816.53
Current assets			
Financial assets			
Investments	10	142.42	85.45
Trade receivables	11	6,978.53	6,337.57
Cash and cash equivalents	12	246.58	368.02
Bank balances other than cash and cash equivalents	13	441.98	426.81
Loans	14	71.85	38.91
Other financial assets	15	133.09	138.35
Current tax assets (net)	16	379.79	695.07
Other current assets	17	758.00	1,120.40
Total current assets		9,152.24	9,210.58
Total assets		13,596.53	16,027.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	2,551.50	2,461.78
(b) Other equity	19	3,921.11	3,581.12
(c) Money Received against Share Warrants	19	0.00	154.94
Total equity		6,472.61	6,197.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	3,014.54	5,168.24
Lease liability	21	34.42	32.43
Other financial liabilities	22	3.13	235.73
Provisions	23	61.85	80.18
Deferred tax liabilities (net)	24	198.84	62.44
Other non-current liabilities	25	-	0.27
Total non-current liabilities		3,312.78	5,579.29
Current liabilities			

Financial liabilities			
Borrowings	26	2,716.09	3,482.40
Lease liability	27	28.63	8.73
Trade payables	28	-	-
Due to micro enterprises and small enterprises	29	52.50	36.69
Due to others	29	655.06	318.93
Other financial liabilities	30	40.56	182.68
Other current liabilities	31	294.91	197.49
Provisions	32	23.37	23.05
Total current liabilities		3,811.13	4,249.98
Total equity and liabilities		13,596.53	16,027.11

Significant accounting policies
Notes on financial attachments

1 to 48

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

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs in Lakhs)

Particular	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	33	19,799.34	23,941.51
Other Income	34	905.14	101.64
Total Income		20,704.48	24,043.15
Expenses			
operating expenses	35	16,800.05	21,346.17
Employee benefits expense	36	1,139.07	1,018.60
Finance costs	37	1,086.47	793.31
Depreciation and amortization expense	4 & 4.1	144.12	153.14
Other expenses	38	810.89	868.09
Total expenses		19,980.60	24,179.31
Profit before tax		723.88	(136.16)
Income tax expense			
Current tax		25.20	-
Deferred tax		136.41	9.69
Prior Period Tax		(5.18)	4.49
Profit after tax (A)		567.45	(150.34)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)		34.28	7.02
Tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	1.82
Equity instruments through Other Comprehensive Income		56.97	(115.02)
Items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Income tax relating to items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax (B)		91.26	(109.82)
Total Comprehensive Income for the year (A+B)		658.71	(260.16)
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)		0.45	(0.12)
Basic (Rupees)		0.45	(0.12)

Significant accounting policies

2 to 48

Notes on financial attachments

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

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow from Operating Activities		
Net Profit before Tax	723.88	(136.42)
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	144.12	153.14
Provision for Gratuity	16.27	15.64
Interest Income	(36.36)	(29.67)
Dividend Income	-	(0.01)
Interest Expenses	1,086.47	793.31
Profit on Sale of Fixed Assets/Investment	(813.70)	(1.02)
Operating Profit before Working Capital Changes	1,120.67	794.97
Movements in working capital		
(Increase)/decrease in trade receivables	(790.59)	59.80
(Increase)/decrease in other non current assets	6.56	10.50
(Increase)/decrease in other non current financial assets	(22.56)	8.16
(Increase)/decrease in other current financial assets	5.26	(6.24)
(Increase)/decrease in other current assets	362.40	(77.31)
Increase/(decrease) in trade payables	501.57	(312.84)
Increase/(decrease) in other non current liabilities	(0.27)	(13.18)
Increase/(decrease) in other non current financial liabilities	(230.61)	104.10
Increase/(decrease) in other current liabilities	97.42	93.07
Increase/(decrease) in other current financial liabilities	(122.21)	42.64
Cash Generated From Operation	927.63	703.66
Direct taxes paid (net of refunds)	295.26	(298.39)
Cash from Operating Activities	1,222.88	405.27
Cash Flow from Investing Activities		
Purchase of fixed Assets	(242.30)	(2,650.16)
Proceeds from Sale of fixed Assets	2,800.01	-
(Increase)/decrease in Investment	(168.19)	(213.69)
(Increase)/decrease in intangible assets	-	-
(Increase)/decrease in Right of use	(53.88)	17.06
(Increase)/decrease in capital work in progress	-	759.85
Interest Received	36.36	29.67
Dividend Received	-	0.01
Proceeds/(Payment of Fixed Deposits)	(15.17)	182.64
Current Loans given/ Repayment received (Net)	(238.50)	(217.62)
Net Cash from Investing Activities	2,118.34	(2,092.25)
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	(1,912.70)	1,217.13
Proceeds/(Payment) of Short term Borrowings	(766.31)	743.32
Interest Paid	(1,086.47)	(793.31)
Preceeds from issue of share capital	143.72	52.28
Share Warrant Application Money Received	(154.94)	(58.81)
Cash received from securities premium	314.03	182.97
Net Cash from Financing Activities	(3,462.66)	1,343.57
Net Increase/(Decrease) in Cash & Cash Equivalents	(121.44)	(343.41)
Cash & Cash Equivalents at Start of the year	368.03	711.44
Cash & Cash Equivalents at close of the year	246.58	368.02
Components of cash and bank balances	31/03/23	31/03/23
Cash and cash equivalents		

Cash on hand	231.54	231.13
Balance with scheduled banks :		
Current account	15.04	136.89
Fixed deposit less than three months		
Total cash and cash equivalents	246.58	368.02
Other bank balances		
Fixed deposit more than three months but less than twelve months	441.97	426.79
Fixed deposit more than twelve months		
Total cash and bank balances	688.55	794.81

NOTES :

The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.

Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Particulars	Equity Share Capital	Reserve & Surplus					Total Equity attributable to equity holders of the Company	Total equity
		Money Received against share warrants	Securities Premium	Retained Earnings	Equity Instrument through OCI	Capital Reserve		
Balance at April 1, 2022	2,409.50	213.75	4,432.93	(406.12)	(445.86)	-	6,204.20	6,204.20
Issue of equity shares as bonus	-	-	-	-	-	-	-	-
Issue of equity shares on preferential basis	52.28	-	-	-	-	-	52.28	52.28
Addition during the year	-	-	182.97	-	-	-	182.97	182.97
Deduction during the year (Bonus issued)	-	(58.81)	-	-	-	-	(58.81)	(58.81)
Profit for the year	-	-	-	(150.34)	-	-	(150.34)	(150.34)
Consolidation Adjustment	-	-	-	82.56	-	-	82.56	82.56
Transferred to Retained Earnings	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	(115.02)	-	(115.02)	(115.02)
Total Comprehensive income for the year	52.28	(58.81)	182.97	(67.77)	(115.02)	-	(6.36)	(6.36)
Balance as at March 31, 2023	2,461.78	154.94	4,615.89	(473.90)	(560.87)	-	6,197.84	6,197.84
Issue of equity shares as bonus	-	-	-	-	-	-	-	-
Issue of equity shares on preferential basis	89.72	-	-	-	-	-	89.72	89.72
Addition during the year	-	-	314.03	-	-	54.00	368.03	368.03
Deduction during the year (issued)	-	(154.94)	-	-	-	-	(154.94)	(154.94)
Profit for the year	-	-	-	567.45	-	-	567.45	567.45
Consolidation Adjustment	-	-	-	(652.47)	-	-	(652.47)	(652.47)
Transferred to Retained Earnings	-	-	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	56.97	-	56.97	56.97
Total Comprehensive	89.72	(154.94)	314.03	(85.01)	56.97	54.00	274.77	274.77

income for the year								
Balance as at March 31, 2024	2,551.50	0.00	4,929.93	(558.91)	(503.90)	54.00	6,472.61	6,472.61

The above statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to our report of even date.

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

Notes to the financial statements as of and for the year ended March 31, 2024

1) General Information :

East West Holdings Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri East, Mumbai -400099, 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 and the company provides “One Stop Global Logistics Solution” comprising of all aspects of logistics. Affiliated and recognized with almost all the relevant industry bodies, the company provides the diversified global logistics services such as Freight forwarding through air, sea and surface transportation, air and ocean charter services, custom clearance services, warehousing and LCL consolidation services to its customers situated worldwide and also leasing out its property of the company on a long term basis.

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

2.1 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.

a. Basis of preparation

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.

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 lives(Years)	useful
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.

i) 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 amortized over an estimated useful life of 5 years.

d) Lease

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

Accounting Policy**The company as lessee**

The Company’s lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The company as lessor

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

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

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

Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases using the modified retrospective method. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 28,16,420/-, and a lease liability of Rs. 28,86,701/-. The cumulative effect of applying the standard, amounting to Rs. 115,950/- was debited to retained earnings. The effect of this adoption is not significant on the profit before tax, profit for the period and earnings per share.

e) 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.

f) Impairment of non-financial assets:

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

g) 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.

h) Investments in subsidiaries, Joint ventures and Associates

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

i) Financial Instruments :

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

Investments and other financial assets

i. Classification

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

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

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

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

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii.Measurement

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

Debt instruments

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

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

Fair value through Other Comprehensive Income (FVOCI):

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

Fair Value through Profit or Loss (FVTPL):

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

iii.Impairment of financial assets:

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

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

iv.Derecognition of financial assets

A financial asset is derecognised only when:

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

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

v. Income recognition:

Freight & Forwarding Income

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

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

Interest income

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

Dividend

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

Lease Income

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

j) 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.

k) Financial Liabilities :

i. Classification as debt or equity

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

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

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

iii. Subsequent measurement:

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

Borrowings:

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables:

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

iv. Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

l) Borrowing costs:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

m) 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

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

n) Foreign currency translation:

i. Functional and presentation currency

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

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

o) 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).

p) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations .

Post employee obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

Provident fund

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

q) Income Tax :

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

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

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

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

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

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

r) 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.

s) 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.

t) 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.

u) 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.

v) Business combinations:

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

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

- iii. Adjustments are only made to harmonise accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted General Reserve.
- vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

32) 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:

33) Expected Credit Loss

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

34) Contingent liabilities and commitments

- (a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2024 227.00 Lakhs; March 31, 2023 226.00 Lakhs).
- (b) Service Tax Including Interest and not provided for (March 31, 2024 347.75 Lakhs, March 31, 2023 337.70 Lakhs).
- (c) Goods and Service Tax Including Interest and not provided for (March 31, 2024 50.90 Lakhs, March 31, 2023 Rs. Nil/-).
- (d) TDS Demand Including Interest and not provided for (March 31, 2024 72.31 Lakhs, March 31, 2023 95.57 Lakhs).

35) 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:

Amounts in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to provident fund	13.68	16.03
(iii) Contribution to employees' pension scheme 1995	16.70	19.58

b) Post employment obligation

Gratuity

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

(i) Significant estimates: actuarial assumptions

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

Particulars	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.21%	7.49%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.21%	7.49%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Gratuity Plan

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	108.26	5.03	103.24
Current service cost	9.10	-	9.10
Interest on net defined benefit liability / assets	8.11	0.38	7.73
Past service cost	-	-	-
Total amount recognized in Statement of Profit and Loss	17.21	0.38	16.83
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.14)	0.14
Experience (gains) / losses	(34.43)	-	(34.43)
Total amount recognised in Other Comprehensive Income	(34.43)	(0.14)	(34.28)
Employer's contributions	-	0.56	(0.56)
Benefits payment	(4.96)	(4.96)	-
As at March 31, 2024	86.08	0.86	85.22

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

Particulars	Amount in Lakhs	
	31-Mar-24	31-Mar-23
Present value of funded obligations	(86.08)	(108.26)
Fair value of plan assets	0.86	5.03
Deficit of gratuity plan	(85.22)	(103.24)
Current portion	23.37	23.05
Non-current portion	61.85	80.18

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2024 as well as March 31, 2023.

(iii) Defined benefit liability and employer contributions:

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

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

36) Assets pledged as security

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	2,402	4,009
Other non-current assets		
Total Non-current assets pledged as security	2,402	4,009
Current		
First charge		
Financial assets		
Trade receivables	6,979	6,338
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	442	427
Total current assets pledged as security	7,420	6,745
Total assets pledged as security	9,822	10,753

37) 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:

Subsidiaries: (Direct and step-down subsidiaries)

Direct

SN	Particulars	% of Share
1	Unique Airfreight Express and Logistic Private Limited	75%

Associate Company

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

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

<u>Companies</u>
East West LCL Pvt Ltd
East West Supply Chain Pvt. Ltd.
Cardinal customs brokers & forwarders LLP
<u>Individual</u>
Mr. Mohammed Shafi
Mr. Mohammed Ajaz

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

- (i) Enterprises over which individual described in clause B (I) above have control:
- 1 Marshal Mfg & Exports
 - 2 Landmark Envirocare LLP

3 Maxwell Mines Pvt. Ltd.

(ii) Key Managerial Personnel:

- 1 Mr. Mohammed Ajaz Shafi - Managing Director & Ceo
- 2 Mr. Shafi Mohammad - Chairman
- 3 Mrs. Suman Jhakar - Director
- 4 Mrs. Suman Jhavar - Director
- 5 Mr. Mohammad Saoodul Hasan - Director
- 6 Mr. Huzefa Wapani - C F O
- 7 Mr. Fulchand Rajusingh Kanojia - Company Secretary
- 8 Mrs. Suresh G Menon – Director
- 9 Mr. Bhushan Adhatrao – Independent Director (Resigned w.e.f 26/07/2023)

(iii) Relatives of Key Managerial Personnel:

- 1 Mr. Mohammed Iqbal
- 2 Mrs Sharifa Iqbal
- 3 Mrs Mushtri Begum
- 4 Mrs Mussarat Begum
- 5 Mrs Sabahat Begum

C Refer Annexure 1 for related party transactions

38) Earnings per share:

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Profit available to equity shareholders		
Profit after tax (A)	567.45	(150.34)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	126,826,450	121,781,918
Basic and diluted earnings per share (A / B) (Rs.)	0.45	(0.12)
Nominal value of an equity share (Rs.)	2	2
Profit available to equity shareholders		
Profit after tax (A)	567.45	(150.34)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	126,826,450	21,781,918
Basic and diluted earnings per share (A / B) (Rs.)	0.45	(0.12)
Nominal value of an equity share (Rs.)	2	2

39) Income Taxes :

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

(a) Income tax recognised in Statement of Profit and Loss	Amount in Lakhs	
Particulars	31-Mar-24	31-Mar-23
(i) Income tax expense		
Current year tax	25.20	-
Past year tax	(5.18)	4.49
(ii) Deferred tax		
Total deferred tax expense	136.41	9.69
Total income tax expense (i)+(ii)	156.43	14.18

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :	Amount in Lakhs	
Particulars	31-Mar-24	31-Mar-23
Profit before tax	723.88	(136.16)
Tax at the Indian tax rate of 27.82% (2020-21: 27.82%)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	188.21	-

- 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	-	-
- Others	(163.01)	-
	25.20	-

41) Fair value measurements

a) Financial Instruments by category

(Amount in Lakhs)

Particulars	Note	31-Mar-24		31-Mar-23	
		Amortized cost	FVPL	Amortized cost	FVPL
Financial assets					
Security Deposits		66.57		62.32	
Investment in mutual funds – Growth plan			31.29		18.10
Trade receivables		6,978.53		6,337.57	
Total financial assets		7,045.10	31.29	6,399.89	18.10
Financial liabilities					
Borrowings (Refer note 1 below)		5,730.63		8,650.64	
Trade payable		707.56		355.63	
Security deposits		2.80		235.40	
Others		40.56		182.68	
Total financial liabilities		6,481.55		9,424.35	

Note 1 – Borrowings

(Amount in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Long term borrowings	3,014.54	5,168.24
Short term borrowings	2,290.00	2,847.10
Current Maturity of long term borrowings	426.09	635.30
Total	5,730.63	8,650.64

42) Financial risk management

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

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

(a) Credit risk

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

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

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

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

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

(b) Liquidity risk

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

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

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

(i) Maturities of financial liabilities

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

(Amounts in Lakhs)

31-Mar-24	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	2,716.09	3,014.54	-	5,730.63
Trade payables	707.56	-	-	707.56
Others	43.36	-	-	43.36
Total financial liabilities	3,467.01	3,014.54	-	6,481.55

31-Mar-23	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	3,482.40	5,168.24	-	8,650.64
Trade payables	355.63	-	-	355.63
Others	418.08	-	-	418.08
Total financial liabilities	4,256.11	5,168.24	-	9,424.35

(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. 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 Lakhs	
	31-Mar-24	31-Mar-23
Variable rate borrowings	5,730.63	8,650.64

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 Lakhs	
	Impact on profit before tax	
	31-Mar-24	31-Mar-23
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(28.65)	(43.25)
Interest rates – decrease by 0.5% on existing Interest rate*	28.65	43.25
* Holding all other variables constant		

43) 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:

	Amount in Lakhs	
	31-Mar-24	31-Mar-23
Equity	6,472.61	6,197.84
Debt	5,730.63	8,650.64
Debt Equity Ratio	0.89	1.40

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

44) 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.

45) On 22nd July, 2022, the Board of Directors of the Company considered and approved the scheme of amalgamation ("Scheme") between Zip Express & Logistics Pvt. Ltd. (First Transferor Company) & East West Freight Carriers Ltd. & there related business as defined under Scheme would be merged into East West Holdings Limited (EWHL) after the Scheme of amalgamation. Company received approval in Jan, 2024 for the said scheme from NCLT Mumbai Bench & from ROC in April, 2024. Accordingly Company has given the accounting treatment in books of accounts in accordance with the accounting standards specified U/s 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015, ("IND AS 103 Business Combinations") relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India and Specifically under ' Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 ('Business Combinations' of entities under common control) or any other relevant or related requirement under the Act, as applicable on the Appointed Date .

Company recognized the assets, liabilities, and reserves of the Transferor Companies i.e. Zip Express & Logistics Pvt. Ltd. & East West Freight Carriers Ltd. in its books of accounts on the date as determined under Ind AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferee Company.

Company has recognized difference between the share capital of the Transferor Companies and investments in the shares of First Transferor Company and Second Transferor Company as appearing in the books of Second Transferor Company and Transferee Company, shall be transferred to Goodwill as the case may be. The Goodwill will be written off over a period of ten (10) years, once the scheme is made effective.

46) Details of remuneration to auditors:

(Amount in Lakhs)

	Year ended 31-Mar-24	Year ended 31-Mar-23
(a) As auditors		
For statutory audit	4.00	5.00
For tax audit	1.50	1.50
(b) Out-of-pocket expenses	Nil	Nil

47) Capital work in progress

Capital work-in-progress (CWIP) ageing schedule

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-		165.15	165.15

Additional Regulatory Information

S L.	Ratio	Numerator	Denominator	Current year	Previous year	% variance
1	Current ratio (in times)	Total current assets	Total current liabilities	2.40	2.17	11%
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.90	1.40	-36%
3	Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest +other non-cash adjustments	Debt service= Interest and lease payments+Principal repayments	0.66	0.57	17%
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	26.60%	-4.20%	162%
5	Gross profit ratio (in%)	Revenue from operations - Cost of operations	Revenue from operations	15.15%	10.84%	40%
6	Trade receivable turnover ratio (in times)	Revenue from operations	trade receivables	2.84	3.78	-25%
7	Trade payable turnover ratio (in times)	Cost of operations	trade payables	23.74	60.02	-60%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (ie. Total current assets less Total current liabilities)	3.71	4.83	-23%
9	Net profit ratio (in%)	Profit for the year	Revenue from operations	27.74%	-0.63%	538%

10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed=Net worth+deferred tax liabilities	27.14%	10.50%	159%
11	Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	NA	NA	NA

Note: Formulae for computation of ratios are as follows:

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

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

NOTE: 4- PROPERTY, PLANT AND EQUIPMENT

4	Property, plant and equipment												Amount in Lakhs
	Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
	Year ended March 31, 2024												
	Gross carrying amount												
	Balance as at March 31, 2023	4,759.99	331.79	36.78	0.97	29.19	392.59	20.21	-	0.27	4.51	105.74	5,682.05
	Additions	46.40	152.02	6.58	-	5.27	32.03	-	-	-	-	-	242.30
	Adjustments/Disposal	2,148.62	398.28	0.21	-	0.46	-	-	-	-	-	-	2,547.57
	Closing gross carrying amount as on March 31, 2024	2,657.78	85.53	43.15	0.97	34.00	424.62	20.21	-	0.27	4.51	105.74	3,376.78
	Accumulated depreciation												
	Balance as at April 01, 2023	412.49	218.21	23.21	0.76	17.34	276.52	19.20	-	0.15	2.66	81.35	1,051.88
	Depreciation charge during the year	22.98	36.38	6.85	0.05	4.46	34.59	-	-	0.07	0.72	8.70	114.80
	Disposal / discard	361.37	201.29	0.21	-	0.45	-	-	-	-	(0.20)	-	563.12
	Closing accumulated depreciation as on March 31, 2024	74.11	53.30	29.84	0.81	21.35	311.11	19.20	-	0.21	3.58	90.05	603.56
	Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
	Year ended March 31, 2023												
	Gross carrying amount												
	Balance as at March 31, 2022	2,173.36	300.73	24.48	0.97	26.59	365.18	20.21	-	0.17	4.12	105.74	3,021.54
	Additions	2,586.64	20.72	12.30	-	2.60	27.41	-	-	0.11	0.40	-	2,650.16
	Adjustments/Disposal	-	-	-	-	-	-	-	-	-	-	-	-
	Closing gross carrying amount as on March 31, 2023	4,759.99	321.44	36.78	0.97	29.19	392.59	20.21	-	0.27	4.51	105.74	5,671.71
	Accumulated depreciation												
	Balance as at April 01, 2022	354.15	199.58	16.60	0.71	13.49	245.22	19.20	-	0.09	2.01	71.02	922.06
	Depreciation charge during the year	37.38	29.25	6.61	0.05	3.85	31.31	-	-	0.05	0.65	10.33	119.48
	Disposal / discard	-	-	-	-	-	-	-	-	-	-	-	-
	Closing accumulated depreciation as on March 31, 2023	391.53	228.83	23.21	0.76	17.34	276.52	19.20	-	0.15	2.66	81.35	1,041.53
	Net carrying amount												
	Net carrying amount as on April 01, 2023	4,347.50	113.58	13.57	0.21	11.85	116.07	1.01	-	0.13	1.86	24.39	4,630.17
	Net carrying amount as on March 31, 2024	2,583.67	32.23	13.31	0.17	12.65	113.50	1.01	-	0.06	0.93	15.69	2,773.22

NOTE:5**Right of use assets**

The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:

(Amount in Lakhs)

Particulars	Building	Total
Balance as at April 1, 2023	39.50	39.50
Additions	52.01	52.01
Deletions	-	-
Depreciation	29.31	29.31
Balance as at March 31, 2024	62.21	62.21

The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:

Particulars	Building	Total
Balance as at April 1, 2022	56.57	56.57
Additions	49.86	49.86
Deletions	33.26	33.26
Depreciation	33.66	33.66
Balance as at March 31, 2023	39.50	39.50

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	28.63	8.73
Non-current lease liabilities	34.42	32.43
Total	63.05	41.16

The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	41.16	59.76
Additions/acquisition	52.01	49.86
Finance cost accrued during the year	4.40	4.49
Deletions	-	34.91
Payment of lease liabilities	34.52	38.03
Balance at the end	63.05	41.16

The details of the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	28.63	8.73
One to five years	34.42	32.43
More than five years	-	-
Total	63.05	41.16

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE:6**Notes to the financial statements as of and for the year ended March 31, 2024 (continued)**

Non-current Financial assets		As at		As at	
		March 31, 2024		March 31, 2023	
		No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
6	Investments				
A)	Equity shares (unquoted, fully paid-up)				
	In subsidiaries at cost				
	Unique Air Freight Private Limited	7,500	300.00	5,000	200.00
	In Associates at cost				
	Tandem Global Logistics (I) Pvt Ltd	100,000	10.00	100,000	10.00
	Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
	Sbi Mutual Fund		15.96		7.95
	Tata Mutual Fund		15.33		10.15
	Adarsh Industrial Estate		0.05		0.05
	Others		74.75		19.75
	Total A		416.09		247.91
B)	Other				
	Gold Coins		42.82		42.82
	Total B		42.82		42.82
	Non-current investments (A+B)		458.91		290.73

NOTE:7

Particulars	As at March 31, 2024	As at March 31, 2023
Loans		
(Unsecured and considered good unless stated otherwise)		
Inter-corporate deposits to Subsidiaries	20.00	55.43
Total	20.00	55.43

NOTE:8

Other financial assets	As at March 31, 2024	As at March 31, 2023
Term deposits with more than 12 months maturity	48.19	20.85
Unpaid Dividend	0.33	0.33
Security Deposits	9.07	13.85
Total	57.59	35.03

NOTE:9

Other non-current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Security deposits		
Advance to suppliers	18.71	18.77
Deferred rent	25.06	32.78
Other non-current assets	2.67	1.44
Total	46.44	53.00

NOTE:10

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31 st March, 2024				
PARTICULAR	Amount in Lakhs		Amount in Lakhs	
	As at 31st March, 2024		As at 31st March, 2023	
Current Investments				
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) :				
Generic Engineering Constructions & Projects Ltd	20,200	7.60	20,200	11.12
Generic Pharmasec ltd	11,998	0.27	11,998	0.37
Trescon Ltd	758,221	111.00	758,221	62.86
Trio Mercantile Trading Ltd	2,706,512	23.55	2,706,512	11.10
TOTAL INVESTMENTS	3,496,931	142.42	3,496,931	85.45
Aggregate amount of Quoted Investment and market value thereof		142.42		85.45

NOTE:11

Current financial assets	As at March 31, 2024	As at March 31, 2023
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	6,978.53	6,337.57
Total	6,978.53	6,337.57

NOTE:11.1

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	2-3 Years	More than 3 years	
Undisputed trade receivables - considered good	5,330.44	744.54	312.48	-		-	6,387.46
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables - considered good			591.07				591.07
Disputed trade receivables - which have significant increase in credit risk			-				-
Disputed trade receivables - credit impaired							-
Total	5,330.44	744.54	903.56	-	-	-	6,978.53

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

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months	1-2 Years	2-3 Years	2-3 Years	More than 3 years	
Trade Receivables							

		- 1 Years					
Undisputed trade receivables - considered good	4,535.00	1,206.94	5.82	0.96			5,748.72
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables - considered good		588.85					588.85
Disputed trade receivables - which have significant increase in credit risk							-
Disputed trade receivables - credit impaired							-
Total	4,535.00	1,795.79	5.82	0.96	-	-	6,337.57

NOTE: 12

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance with banks:		
-In current accounts	15.04	136.89
Cash in hand	231.54	231.13
Total	246.58	368.02

NOTE: 13

Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Deposits with maturity of more than three months but less than twelve months	441.97	426.79
Total	441.97	426.79

NOTE: 14

Current Loans	As at March 31, 2024	As at March 31, 2023
Inter corporate deposits	7.91	7.31
Others	63.93	31.60
Total	71.85	38.91

NOTE: 15

Other financial assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	-	-
Deposit	57.50	48.48
Advances to employees recoverable in cash	31.91	30.32
Interest accrued on deposits	20.58	46.12
Others	23.10	13.44
Total	133.09	138.35

NOTE: 16

Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
Current tax assets	413.69	822.47
Current tax liabilities	(33.90)	(127.40)
Total	379.79	695.07

NOTE: 17

Other current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Income accrued on investments	2.38	-
Advance recoverable in kind	720.87	839.97
Prepaid expenses	34.75	280.43
Total	758.00	1,120.40

NOTE - 18

PARTICULAR	Amount in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Share Capital		
<u>Authorized Capital (Refer note no:-2)</u>		
16,50,00,000 Equity Shares of Rs 2/- each	3,300.00	2,700.00
(16,50,00,000 Equity Shares of Rs 2/- each at March 31, 2024 and 13,50,00,000 Equity Shares of Rs 2/- each March 31, 2023)		
TOTAL	3,300.00	2,700.00
<u>Issued,Subscribed and Paid up Capital(Refer Note *)</u>		
12,30,88,836 Equity share of Rs. 2/- each Fully Paid	2,461.78	2,409.50
Add: Bonus Equity Shares having Face value of Rs.2/-	-	-
Add: 44,86,164 Equity shares issued by way of preferential having face value of Rs.2/- (Conversion of Warrant)	89.72	52.28
TOTAL (12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2024 and 12,30,88,836 Equity Shares of Rs 2/- each at March 31, 2023)	2,551.50	2,461.78
(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	123,088,836	120,475,000
Add: Bonus Shares Issue		
Add: Issue of shares by way of preferential (Refer note no:-2)	4,486,164	2,613,836
Balance Number Of Shares at the end of the year	127,575,000	123,088,836

Note *:-

1) Company issued bonus shares in the Ratio 1:4 to the existing shareholders on 1st April,2021
 2) During the year, the Company vide its Board Resolution dated 17th May,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,37,945 warrants into 22,37,945 Equity Shares & vide its Board Resolution dated 26th July,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,48,219 warrants into 22,48,219 Equity Shares after conversion of the mentioned warrants the number of paid up shares is 12,75,75,000 having Face value Rs. 2/- Per Share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised

(ii) Terms/ right attached to Equity Shares

The Company has Only one Class of equity shares having par value of Rs.2 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Detail of shares held by the promoters

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
SHARIFA IQBAL MOHAMMED	0.99	1,259,821	1.02	1,259,821
DILSHAD R SHAIKH	0.00	1,563	0.00	1,563
MOHAMMAD SHAFI	38.72	49,392,890	36.48	44,906,726
MOHAMED IQBAL	6.84	8,725,668	7.09	8,725,668
MUSSARRAT ASIF PURKAIT	1.46	1,867,376	1.52	1,867,376
SABAHAT BEGUM SHAFI	1.46	1,867,376	1.52	1,867,376
MUSHTRI BEGUM SHAFI	3.98	5,073,635	4.12	5,073,635
MOHAMMED AJAZ SHAFI	7.83	9,985,510	8.11	9,985,510
Total	61.28	78,173,839	59.87	73,687,675
Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 2/- shares in company	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
MOHAMMED AJAZ SHAFI	7.83	9,985,510	8.11	9,985,510
MOHAMMED IQBAL	6.84	8,725,668	7.09	8,725,668
MOHAMMAD SHAFI	38.72	49,392,890	36.48	44,906,726
TANO INVESTMENT OPPORTUNITIES FUND	-	-	8.66	10,663,413
	53.38	68,104,068	60.35	74,281,317
*As per records of the company including its register of shareholders/members				

NOTE :19

OTHER EQUITY				
(a) Securities Premium				
As per last Balance Sheet		4,615.89		4,432.93
Addition during the year		314.03		182.97
Deduction during the year (Bonus Issued)				
Balance at the end of the year		4,929.93		4,615.89
(b) Retained earnings				
Balance at the Beginning of the year		(473.90)		(406.12)
Add: Profit for the year		567.45		(150.34)
Add: Tax on Dividend				
Add: Realised Gain to Reserves from OCI				

Consolidation adjustment		(652.47)		82.56
Balance at the end of the year		(558.91)		(473.90)
(c) Item of Other Comprehensive Income (OCI)				
Balance at the Beginning of the year		(560.87)		(445.86)
Transferred to Retained Earnings				
Additions during the year		56.97		(115.02)
Closing Balance		(503.90)		(560.87)
(d) Capital Reserve				
Balance at the Beginning of the year		-		
Transferred to Retained Earnings				
Additions during the year (Refer Note)		54.00		
Closing Balance		54.00		-
		3,921.11		3,581.12
NOTE : During the year the company had forfeited share warrant subscription application money of 24,00,000 fully convertible warrant @ 2.25 per warrant and transfer to capital reserve account				

NOTE: 20

Non-current borrowings	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	2,457.82	4,268.11
Rupee loans from financial institutions / other parties	337.71	429.13
Unsecured - at amortised cost	-	-
Term Loans:	-	-
Rupee Loans from Banks	53.51	178.26
Rupee loans from financial institutions / other parties	165.50	292.75
Unsecured	-	-
Loan from related parties	-	-
Non-current borrowings	3,014.54	5,168.24

NOTE: 20.1

Nature of security for term loans

The Vehicles Loans from banks and financial institutions are related to deferred payment credits accepted under the deferred payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme.

20.2-1) The term loan from HDFC Bank Ltd is secured by first mortgage and charge on shop no 12 on Ground Floor and 1st Floor A Wing, Amann Akanksha Heights, Worli Mumbai 400018 and are repayable in 144 EMI of Rs.16,15,466/- towards principals and interest. 2) Loan from Standard Chartered Bank is secured by Personal Property of Directors and their relatives and are repayable in 180 EMI of Rs 10,62,403/- 3) Loan from Piramal Finance is secured by Personal Property of Directors and are repayable in 102 EMI of Rs 5,64,651/- 4) Loan from DHFL is secured by Personal Property of Directors and are repayable in 208 EMI of Rs 108996/-

NOTE: 21

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability		
Non Current Lease Liability	34.42	32.43
Total	34.42	32.43

NOTE:22

Other non-current financial liabilities	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend	0.33	0.33
Security Deposit	2.80	235.40
Total	3.13	235.73

NOTE:23

Non-current provisions	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	61.85	80.18
Total	61.85	80.18

NOTE:24

Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	-	-
Deferred Rent	-	0.27
Total	-	0.27

NOTE:25

Deferred tax liabilities(net)	As at March 31, 2024	As at March 31, 2023
Timing difference	198.84	62.44
Total	198.84	62.44

NOTE:26

Current financial liabilities	As at March 31, 2024	As at March 31, 2023
Current borrowings		
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	2,290.00	2,847.10
Current maturities of long-term borrowings	426.09	635.30
Total	2,716.09	3,482.40

NOTE:26.1

The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities , which are in agreement with the books of account other than those as set out below:

Name of the Bank	Aggregate working capital limit sanctioned	Quarter ended	Amount disclosed as per quarterly returns/statement	Amount as per books of account	Difference	Reason for variance
State Bank of India	2,190.00	30/06/23	7,081.24	6,257.21	824.03	Inclusion and exclusion of certain assets not forming part of trade receivable for services
	2,190.00	30/06/22	5,909.84	6,076.00	(166.16)	
	2,190.00	30/09/23	7,086.54	6,744.80	341.74	
	2,190.00	30/09/22	5,863.96	6,367.10	(503.13)	
	2,190.00	31/12/23	7,289.85	6,544.29	745.56	
	2,190.00	31/12/22	6,033.23	6,033.21	0.02	
	2,190.00	31/03/24	7,096.93	7,065.40	31.53	
	2,190.00	31/03/23	5,692.46	6,317.95	(625.49)	
	2,190.00					

NOTE:27

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability		
Non Current Lease Liability	28.63	8.73
Total	28.63	8.73

NOTE:28

Trade Payables	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises	52.50	36.69
Total Outstanding dues of creditors other than micro enterprises and small enterprises	655.06	318.93
Total	707.56	355.63

NOTE:29**Dues of small enterprises and micro enterprises**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2024 and March 31, 2023 is as under:

Dues remaining unpaid to any supplier Principal				-	-	-
Interest on the above				-	-	-
Ageing for trade payables outstanding as at March 31, 2024 is as follows:						
Outstanding for following periods from due date of payment						
Particulars	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year		Total
Trade Payables						
MSME*	52.50	-	-	-	-	52.50
Others	655.06		-	-		655.06
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	707.56	-	-	-	-	707.56
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						
Ageing for trade payables outstanding as at March 31, 2023 is as follows:						
Outstanding for following periods from due date of payment						
Particulars	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	More than 3 Year	Total
Trade Payables						
MSME*	36.69	-	-	-	-	36.69
Others	318.93	-	-	-	-	318.93
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	355.63	-	-	-	-	355.63
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.						

NOTE:30

Other current financial liabilities	As at March 31, 2024	As at March 31, 2023
Advances from customer	27.45	153.16
Creditors for administrative and other expenses	13.11	29.52
Tota	40.56	182.68

NOTE:31

Other current liabilities					As at March 31, 2024	As at March 31, 2023
Statutory dues (Includes GST)					294.91	197.49
Total					294.91	197.49

NOTE:32

Current provisions						
Provision for Gratuity					23.37	23.05
					23.37	23.05

NOTE:33

Notes to the financial statements as of and for the year ended March 31, 2024 (Continued)

		Amount in Lakhs
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Air export sales	12,402.80	14,726.27
Air Import sales	3,812.56	3,132.62
Sea export sales	1,469.88	3,195.31
Sea import sales	1,772.26	2,551.24
Other operating revenue	341.84	336.07
Total	19,799.34	23,941.51

NOTE:34

Other income		
Interest income on financial assets measured at amortised cost :		
Bank deposits	19.07	28.22
Others	17.29	1.45
Security deposits	1.08	1.35
Net Gain on disposal of property, plant and equipment	813.70	1.02
Rent income	18.35	13.21
Gain on foreign exchange fluctuations (Net)	22.46	55.48
Miscellaneous	-	0.01
Fair value change on Financial instruments	13.19	0.89
Total	905.14	101.64

NOTE:35

Operating expenses		
Purchases	16,800.05	21,346.17
Total	16,800.05	21,346.17

NOTE:36

Employee benefits expense		
Salaries, bonus and other allowances	1,071.37	957.37
Contribution to provident fund and other funds	41.34	38.76
Gratuity	16.83	16.64
Staff welfare expenses	9.54	5.83
Total	1,139.07	1,018.60

NOTE:37

Finance cost		
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	686.77	467.91
On Working capital loans	319.19	266.98
On Unwinding of interest on rent deposit	53.52	30.42
Other finance charges	26.99	28.00
	1,086.47	793.31

NOTE:38

Other expenses		
Rent expenses	48.28	60.21
Advertisement and business promotion expenses	110.65	103.39
Printing and stationery	19.57	18.66
Legal and professional charges	129.60	154.18
Payment to Auditor-	-	-
As Statutory Auditor	4.00	5.00
As Tax Auditor	1.50	1.50
Membership and subscription	20.60	12.08
Postage and telephone	21.79	22.36
Directors Remuneration & Sitting Fees	148.45	126.58
Travelling and conveyance	72.24	110.07
Bank Charges	7.17	7.95
Donation & Charities	2.16	6.35
Rates and taxes	34.30	34.83
Insurance	29.14	21.69
Office General Expenses	34.56	30.16
Investment written off	-	2.00
Loss on Fixed Assets Discarded	-	-
Bad-debts	11.64	38.23
Provision on Trade receivables	1.61	-
Repair & Maintenance	70.16	68.56
Computer Consumables	36.49	37.57
Miscellaneous expenses	6.99	6.73
	810.89	868.09

INDEPENDENT AUDITORS' REPORT

To

The Members of EAST WEST HOLDINGS LIMITED

Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **EAST WEST HOLDINGS LIMITED** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary and sub-subsidiary of the Holding Company) together referred to as "the Group") which comprises of the consolidated balance sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, 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

We draw attention to Note no 47 in the Financial Statements of the Company wherein the Hon'ble National Company Law Tribunal, Mumbai Bench has, vide Order dated 4th January, 2024 sanctioned the Scheme of Amalgamation between Zip Express & Logistics Private Limited and East West Freight Carriers Limited with the East West Holdings Limited. The Company has received approval from ROC on 12th April, 2024 & effect of the same has been considered on financials. Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison. After approval of amalgamation, figures of M/s East West Holdings Limited, M/s East West Freight carriers Ltd and M/s ZIP Express & Logistics Private Ltd have been merged as Standalone Figures and M/s Unique Air Freight Express & Logistics Pvt Ltd Figures have been consolidated in Consolidated Figures, figures of previous years also been reclassified on the same lines.

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as no other information as described above has been made available for review.

Management's responsibility for the Consolidated financial statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 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 subsidiary company (M/s Unique Airfreight Express & Logistics Private Limited) whose Ind AS financial statements include total assets of Rs. 772.68 lakhs as at March 31, 2024, and Rs. 1141.67 lakhs revenue and net profit after tax of Rs. 105.30 lakhs for the year ended on that date and financial statements for the year ended March 31, 2024. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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

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

Report on other legal and regulatory requirements

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

(a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2024;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

- i. The consolidated financial statement disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer note no. 37(b) to the consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.

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

Sd/-
Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2024
UDIN:24134020BKEIVC8662

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 LIMITED ("the Holding Company") and its subsidiaries as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries company management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2024
UDIN: 24134020BKEIVC8662

Consolidated Balance Sheet as at March, 2024

(Rs in Lakhs)

Particular	Note	As At 31 st March 31, 2024	As at March 31, 2023
I. Assets			
Non-current assets			
Property, plant and equipment	4	2,860.82	4,744.39
Right of Use	5	151.37	41.03
Goodwill		852.08	1,539.12
Capital work-in-progress		165.15	165.15
Investment Property		6.83	6.83
Financial assets		-	-
Investments	6	158.91	90.73
Loans		-	-
Other financial assets	7	58.65	37.97
Other non-current assets	8	46.44	53.00
Total non current assets		4,300.25	6,678.21
Current assets			
Financial assets			
Investments	9	142.42	85.45
Trade receivables	10	7,283.29	6,608.46
Cash and cash equivalents	11	344.53	450.23
Bank balances other than cash and cash equivalents	12	441.98	426.81
Loans	13	71.85	38.91
Other financial assets	14	133.09	138.35
Current tax assets (net)	15	365.07	698.96
Other current assets	16	959.64	1,236.65
Total current assets		9,741.87	9,683.81
Total assets		14,042.12	16,362.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,551.50	2,461.78
(b) Other equity	18	4,028.85	3,599.96
Total equity attributable to equity holders of the Company		6,580.35	6,061.74
(c) Money Received against Share Warrants	18	0.00	154.94
(c) Non Controlling Interest	18	136.20	219.41
Total equity		6,716.55	6,436.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,014.54	5,172.75
Lease liability	20	100.15	32.43
Other financial liabilities	21	3.13	235.73
Provisions	22	76.98	93.40
Deferred tax liabilities (net)	23	193.85	60.35
Other non-current liabilities	24	-	0.27
Total non-current liabilities		3,388.66	5,594.94

Current liabilities			
Financial liabilities			
Borrowings	25	2,716.09	3,482.40
Lease liability	26	54.29	10.44
Trade payables		-	-
Due to micro enterprises and small enterprises	27	52.50	36.69
Due to others	27.1	747.23	392.41
Other financial liabilities	28	40.56	182.68
Other current liabilities	29	302.50	203.00
Provisions	30	23.74	23.38
Total current liabilities		3,936.91	4,331.00
Total equity and liabilities		14,042.12	16,362.02

Significant accounting policies
Notes on financial attachments

1 to 49

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

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs in Lakhs)

Particular	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	31	20,842.94	25,000.07
Other Income	32	905.56	104.34
Total Income		21,748.50	25,104.41
Expenses			
operating expenses	33	17,273.87	21,914.44
Employee benefits expense	34	1,350.55	1,218.18
Finance costs	35	1,090.68	795.42
Depreciation and amortization expense	4 & 4.1	195.66	176.53
Other expenses	36	974.45	1,079.17
Total expenses		20,885.22	25,183.73
Profit before tax		863.28	(79.32)
Income tax expense			
Current tax		62.20	16.00
Deferred tax		133.50	7.46
Prior Period Tax		(5.18)	4.49
Profit after tax (A)		672.75	(107.27)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)	36	35.45	0.85
Tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	1.82
Equity instruments through Other Comprehensive Income		56.97	(115.02)
Items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Income tax relating to items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax (B)		91.42	(115.99)
Total Comprehensive Income for the year (A+B)		729.26	(242.09)
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)		0.50	(0.10)
Basic (Rupees)		0.50	(0.10)

Significant accounting policies

2 to 49

Notes on financial attachments

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

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/20224

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash Flow from Operating Activities		
Net Profit before Tax	863.28	(79.58)
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	195.66	176.53
Provision for Gratuity	18.22	23.14
Interest Income	(36.83)	(31.45)
Dividend Income	-	(0.01)
Interest Expenses	1,090.68	795.42
Profit on Sale of Fixed Assets/Investment	(814.32)	(0.16)
Operating Profit before Working Capital Changes	1,316.69	883.88
Movements in working capital		
(Increase)/decrease in trade receivables	(776.65)	19.94
(Increase)/decrease in other non current assets	6.56	10.50
(Increase)/decrease in other non current financial assets	(20.68)	14.41
(Increase)/decrease in other current financial assets	5.26	(6.66)
(Increase)/decrease in other current assets	277.01	(114.45)
Increase/(decrease) in trade payables	472.44	(279.79)
Increase/(decrease) in other non current liabilities	(0.27)	(13.18)
Increase/(decrease) in other non current financial liabilities	(230.61)	104.10
Increase/(decrease) in other current liabilities	123.45	93.63
Increase/(decrease) in other current financial liabilities	(122.21)	42.64
Cash Generated From Operation	1,050.99	755.02
Direct taxes paid (net of refunds)	276.65	(310.83)
Cash from Operating Activities	1,327.64	444.19
Cash Flow from Investing Activities		
Purchase of fixed Assets	(244.93)	(2,686.28)
Proceeds from Sale of fixed Assets	2,805.11	3.08
(Increase)/decrease in Investment	(168.19)	(213.69)
(Increase)/decrease in intangible assets	-	-
(Increase)/decrease in Right of use	(101.66)	19.10
(Increase)/decrease in capital work in progress	-	759.85
Interest Received	36.83	31.45
Dividend Received	-	0.01
Proceeds/(Payment of Fixed Deposits)	(15.17)	182.64
Current Loans given/ Repayment received (Net)	(238.50)	(217.62)
Net Cash from Investing Activities	2,073.49	(2,121.47)
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	(1,917.21)	1,203.95
Proceeds/(Payment) of Short term Borrowings	(801.74)	798.76
Interest Paid	(1,090.68)	(795.42)
Proceeds from issue of share capital	143.72	52.28
Share Warrant Application Money Received	(154.94)	(58.81)
Cash received from securities premium	314.03	182.97
Net Cash from Financing Activities	(3,506.82)	1,383.73
Net Increase/(Decrease) in Cash & Cash Equivalents	(105.69)	(293.55)
Cash & Cash Equivalents at Start of the year	450.24	743.79
Cash & Cash Equivalents at close of the year	344.53	450.23
Components of cash and bank balances	31/03/24	31/03/23
Cash and cash equivalents		
Cash on hand	231.97	231.31

Balance with scheduled banks :		
Current account	112.56	218.91
Fixed deposit less than three months		
Total cash and cash equivalents	344.53	450.23
Other bank balances		
Fixed deposit more than three months but less than twelve months	441.97	426.79
Fixed deposit more than twelve months		
Total cash and bank balances	786.50	877.02

NOTES :

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

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/20224

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

(Rs in Lakhs)

Particulars	Equity Share Capital	Reserve & Surplus					Total Equity attributable to equity holders of the Company	Non-controlling interest	Total equity
		Money Received against share warrants	Securities Premium	Retained Earnings	Equity Instrument through OCI	Capital Reserve			
Balance at April 1, 2022	2409.50	213.75	4432.93	-406.12	-445.86	0.00	6204.20	-3.84	6200.35
Issue of equity shares as bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity shares on preferential basis	52.28	0.00	0.00	0.00	0.00	0.00	52.28	0.00	52.28
Addition during the year	0.00	0.00	182.97	0.00	0.00	0.00	182.97	242.09	425.05
Deduction during the year (Bonus issued)	0.00	-58.81	0.00	0.00	0.00	0.00	-58.81	0.00	-58.81
Profit for the year	0.00	0.00	0.00	-107.27	0.00	0.00	-107.27	-18.83	-126.10
Consolidation Adjustment	0.00	0.00	0.00	59.30	0.00	0.00	59.30	0.00	59.30
Transferred to Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	-115.99	0.00	-115.99	0.00	-115.99
Total Comprehensive income for the year	52.28	-58.81	182.97	-47.96	-115.99	0.00	12.48	223.25	235.73
Balance as at March 31, 2023	2461.78	154.94	4615.89	-454.08	-561.85	0.00	6216.67	219.41	6436.08
Issue of equity shares as bonus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity shares on preferential basis	89.72	0.00	0.00	0.00	0.00	0.00	89.72	0.00	89.72
Addition during the year	0.00	-154.94	314.03	0.00	0.00	54.00	213.09	0.00	213.09
Deduction during the year (issued)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	636.84	0.00	0.00	636.84	35.91	672.75
Consolidation Adjustment	0.00	0.00	0.00	-668.40	0.00	0.00	-668.40	-119.12	-787.52
Transferred to Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	92.42	0.00	92.42	0.00	92.42
Total Comprehensive income for the year	89.72	-154.94	314.03	-31.56	92.42	54.00	363.68	-83.21	280.47
Balance as at March 31, 2024	2551.50	0.00	4929.93	-485.65	-469.43	54.00	6580.35	136.20	6716.55

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

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/20224

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

Consolidated Notes to the financial statements as of and for the year ended March 31, 2024

1) General Information :

East West Holdings Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri East, Mumbai -400099, 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 and the company provides "One Stop Global Logistics Solution" comprising of all aspects of logistics. Affiliated and recognized with almost all the relevant industry bodies, the company provides the diversified global logistics services such as Freight forwarding through air, sea and surface transportation, air and ocean charter services, custom clearance services, warehousing and LCL consolidation services to its customers situated worldwide and also leasing out its property of the company on a long term basis.

a) Overall Consideration

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

b) Basis of Consolidation

i) Subsidiaries

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

Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2024.

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

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

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

ii) Associates and Joint Ventures

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

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

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

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.
- Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

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

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

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

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

iii) Business Combinations

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

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

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

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

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

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

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

2.1 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.

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.

d) Lease

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

Accounting policy

The company as lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The company as lessor

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

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

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

e) 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.

f) Impairment of non-financial assets:

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

g) 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.

h) Investments in subsidiaries and associates :

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

i) Financial instruments:

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

Investments and other financial assets**i. Classification**

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

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

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

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

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

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

Debt instruments

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

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

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

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

iii. Impairment of financial assets:

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

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

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or

· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

v. Income recognition:

Freight & Forwarding Income

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

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

Interest income

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

Dividend

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

Lease Income

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

j) 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.

k) Financial liabilities:

i. Classification as debt or equity

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

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

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

iii. Subsequent measurement:

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

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

iv. Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

l) Borrowing costs:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization .

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

m) 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

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

n) Foreign currency translation:

i. Functional and presentation currency

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

ii. Transactions and balances

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

o) 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).

p) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations .

Post employee obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

Provident fund

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

q) 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

r) 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.

s) 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.

t) 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.

u) 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.

v) Business combinations:

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

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

w) 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.

3) 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:

3.1 Expected Credit Loss

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

37) Contingent liabilities and commitments

- (a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2024 227.00 Lakhs; March 31, 2023 226.00 Lakhs.).
- (b) Service Tax Including Interest and not provided for (March 31, 2024 347.75 Lakhs, March 31, 2023 337.70 Lakhs).
- (c) Goods and Service Tax Including Interest and not provided for (March 31, 2024 50.90 Lakhs, March 31, 2023 Rs. Nil/-).
- (d) TDS Demand Including Interest and not provided for (March 31, 2024 72.31 Lakhs, March 31, 2023 95.57 Lakhs).

38) Employee benefit obligations

The Company has classified various employee benefits as under:

- a) Defined contribution plans
- Provident fund
 - 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:

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to provident fund	19.74	18.49
(iii) Contribution to employees' pension scheme 1995	19.74	20.81

b) Post employment obligation

Gratuity

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

(i) Significant estimates: actuarial assumptions

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

Particulars	31-Mar-24	31-Mar-23
Discount rate (per annum)	7.21%	7.49%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.21%	7.29%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Gratuity Plan

Particulars	Present value of obligation	Amount in Lakhs	
		Fair value of plan assets	Net amount
As at April 01, 2023	121.80	5.03	116.78
Current service cost	11.20		11.20
Interest on net defined benefit liability / assets	9.12	0.38	8.75
Past service cost	0.00		0.00

Total amount recognised in Statement of Profit and Loss	20.33	0.38	19.95
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)		-0.14	0.14
Experience (gains) / losses	-35.59		-35.59
Total amount recognised in Other Comprehensive Income	-35.59	-0.14	-35.45
Employer's contributions		0.56	-0.56
Benefits payment	-4.96	-4.96	0.00
As at March 31, 2024	101.58	0.86	100.72

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

Particulars	Amount in Lakhs	
	31-Mar-24	31-Mar-23
Present value of funded obligations	-101.58	-121.80
Fair value of plan assets	0.86	5.03
Deficit of gratuity plan	-100.72	-116.78
Current portion	0.00	0.00
Non-current portion	100.72	0.00

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2024 as well as March 31, 2023.

(iii) Defined benefit liability and employer contributions:

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

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

39) Assets pledged as security

Particulars	31-Mar-24	31-Mar-23
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	2,401.69	4,008.67
Other non-current assets		
Total Non-current assets pledged as security	2,401.69	4,008.67
Current		
First charge		
Financial assets		
Trade receivables	6,978.53	6,337.57
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	441.97	426.79

Total current assets pledged as security	7,420.50	6,764.36
Total assets pledged as security	9,822.19	10,773.04

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:

Subsidiaries: (Direct and step-down subsidiaries)

Direct

SN	Particulars	% of Share
1	Unique Airfreight Express and Logistic Private Limited	75%

Associate Company

SN	Particulars	% of Share
1	Tandem Global Logistics (India) 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. Shafi Mohammed
Mr. Ajaz Mohammed

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

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

- 1 Marshal Mfg & Exports
- 2 Landmark Envirocare LLP
- 3 Maxwell Mines Pvt. Ltd.

(ii) Key Managerial Personnel:

- 1 Mr. Mohammed Ajaz Shafi - Managing Director & CEO
- 2 Mr. Shafi Mohammad - Chairman
- 3 Mrs. Suman Jhakar - Independent Director
- 4 Mrs. Suman Jhavar - Independent Director
- 5 Mr. Mohammad Saoodul Hasan - Independent Director
- 6 Mr. Huzefa Wapani - C F O
- 7 Mr. Fulchand Rajusingh Kanojia - Company Secretary
- 8 Mrs. Suresh G Menon – Executive Director
- 9 Mr. Bhushan Adhatrao – Independent Director

(iii) Relatives of Key Managerial Personnel:

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

41) Earnings per share:

Particulars	Amount in Lakhs	
	Year ended 31-Mar-24	Year ended 31-Mar-23
Profit available to equity shareholders		
Profit after tax (A)	636.84	(126.10)
Number of equity shares		

Weighted average number of equity shares outstanding (Basic) (B) (Refer Note 41.1)	12,68,26,450	12,17,81,918
Basic and diluted earnings per share (A / B) (Rs.)	0.50	(0.10)
Nominal value of an equity share (Rs.)	2	2

42) Income Taxes:

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

(a) Income tax recognized in Statement of Profit and Loss		
Particulars	31-Mar-24	31-Mar-23
(i) Income tax expense		
Current year tax	62.20	16.00
Past year tax	133.50	4.49
(ii) Deferred tax		
Total deferred tax expense	(5.18)	7.46
Total income tax expense (i)+(ii)	190.53	27.94
(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Particulars	31-Mar-24	31-Mar-23
Profit before tax	863.28	(79.32)
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:	217.27	(19.96)
- Expenses not allowable for tax purpose		-
- Others	(155.07)	35.96
	62.20	16.00
(c) Tax assets		
Particulars	31-Mar-24	31-Mar-23
Opening balance	698.96	430.15
Add: Taxes paid (Net)	(271.69)	284.81
Less: Current tax payable for the year	62.20	16.00
Closing balance	365.07	698.96

43) Fair value measurements

(a) Financial instruments by category

Amount in Lakhs

Particulars	Not e	31-Mar-24			31-Mar-23		
		FVTOC I	Amortize d cost	FVPL	FVTOC I	Amortized cost	FVPL
Financial assets							
Investments:							
Equity Instruments		142.42			85.45		
Cash and cash equivalents			344.53			450.23	
Security Deposits			57.50			48.48	
Investment in mutual funds – Growth plan			-	31.29		-	18.10
Trade receivables			7,283.29			6,608.46	
Total financial assets		142.42	7,340.78	31.29	85.45	7,107.16	18.10
Financial liabilities							
Borrowings (Refer note 1 below)			5,730.64			8,655.16	
Security deposits			2.80			235.40	
Other Financial Liabilities			40.56			182.68	
Trade Payable			799.73			429.10	
Total financial liabilities			6,573.72			9,502.34	

Note 1 – Borrowings

Rupees in lakhs

Particulars			31-Mar-24	31-Mar-23
Long term borrowings			3,014.54	5,172.75
Short term borrowings			2,716.09	3,482.40
Total			5,730.64	8,655.16

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 a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

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

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

(b) Liquidity risk

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

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

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

(i) Maturities of financial liabilities

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

31-Mar-24	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	426.09	5,304.54	-	5,730.64
Trade payables	799.73	-	-	799.73
Lease liability	54.29	100.15	-	154.44
Others	40.56	3.13	-	43.69
Total financial liabilities	1,320.67	5,407.83	-	6,728.50
31-Mar-23	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	635.30	8,019.86	-	8,655.16
Trade payables	429.10	-	-	429.10
Lease liability	10.44	32.43	-	42.87
Others	182.68	235.73	-	418.41
Total financial liabilities	1,257.52	8,288.01	-	9,545.54

* 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 payable, hence the risk towards foreign currency risk is not applicable to the Company.

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2023 and March 31, 2022 the Company's borrowings at variable rate were mainly denominated in Rupees.

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

Interest rate risk exposure

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

	Amount in Lakhs	
	31-Mar-24	31-Mar-23
Variable rate borrowings	5,730.64	8,655.16

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 Lakhs	
	Impact on profit before tax	
	31-Mar-24	31-Mar-23

Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(28.65)	(43.28)
Interest rates – decrease by 0.5% on existing Interest rate*	28.65	43.28
* 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:

	Amount in Lakhs	
	31-Mar-24	31-Mar-23
Equity	6,716.55	6,436.08
Debt	5,730.64	8,655.16
Debt Equity Ratio	0.85	1.34

(b) The Company is regular in payment of its debt service obligation and the Company has not received any communication from lenders for noncompliance 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) On 22nd July, 2022, the Board of Directors of the Company considered and approved the scheme of amalgamation ("Scheme") between Zip Express & Logistics Pvt. Ltd. (First Transferor Company) & East West Freight Carriers Ltd. & there related business as defined under Scheme would be merged into East West Holdings Limited (EWHL) after the Scheme of amalgamation. Company received approval in Jan, 2024 for the said scheme from NCLT Mumbai Bench & from ROC in April, 2024. Accordingly Company has given the accounting treatment in books of accounts in accordance with the accounting standards specified U/s 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015, ("IND AS 103 Business Combinations") relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India and Specifically under ' Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 ('Business Combinations' of entities under common control) or any other relevant or related requirement under the Act, as applicable on the Appointed Date .

Company recognized the assets, liabilities, and reserves of the Transferor Companies i.e. Zip Express & Logistics Pvt. Ltd. & East West Freight Carriers Ltd. in its books of accounts on the date as determined under Ind AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferee Company.

Company has recognized difference between the share capital of the Transferor Companies and investments in the shares of First Transferor Company and Second Transferor Company as appearing in the books of Second Transferor Company and Transferee Company, shall be transferred to Goodwill as the case may be. The Goodwill will be written off over a period of ten (10) years, once the scheme is made effective.

48) Details of remuneration to auditors:

	Year ended	Year ended
	31-Mar-24	31-Mar-23
(a) As auditors		
For statutory audit	6.40	6.20
For others	2.70	2.64
(b) Out-of-pocket expenses	Nil	Nil

49) Capital work in progress
Capital work-in-progress (CWIP) ageing schedule

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	1,65,15,454.00	1,65,15,454.00

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2024

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

NOTE: 4- PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment											Amount in Lakhs	
Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTANGIBLE ASSETS	Total	
Year ended March 31, 2024												
Gross carrying amount												
Balance as at March 31, 2023	4,759.99	369.52	50.91	0.97	47.96	570.33	20.21	0.27	7.43	105.74	5,933.35	
Additions	46.40	152.75	8.26	-	5.84	32.03	-	-	1.41	-	246.69	
Adjustments/Disposal	2,148.62	398.41	0.56	-	0.80	5.72	-	-	0.16	-	2,554.27	
Closing gross carrying amount as on March 31, 2024	2,657.78	123.87	58.62	0.97	52.99	596.64	20.21	0.27	8.68	105.74	3,625.77	
Accumulated depreciation												
Balance as at April 01, 2023	412.49	224.39	34.64	0.76	27.30	384.40	19.20	0.15	4.28	81.35	1,188.96	
Depreciation charge during the year	22.98	43.17	8.22	0.05	7.09	47.80	-	0.07	1.24	8.70	139.33	
Disposal / discard	361.37	201.51	0.21	-	0.45	-	-	-	(0.20)	-	563.34	
Closing accumulated depreciation as on March 31, 2024	74.11	66.05	42.65	0.81	33.94	432.21	19.20	0.21	5.72	90.05	764.95	
Year ended March 31, 2023												
Gross carrying amount												
Balance as at March 31, 2022	2,173.36	306.42	37.86	0.97	45.29	548.27	20.21	0.17	10.26	105.74	3,248.54	
Additions	2,586.64	52.76	13.06	-	5.81	27.41	-	0.11	0.50	-	2,686.28	
Adjustments/Disposal	-	-	-	-	3.14	5.35	-	-	3.32	-	11.81	
Closing gross carrying amount as on March 31, 2023	4,759.99	359.18	50.91	0.97	47.96	570.33	20.21	0.27	7.43	105.74	5,923.00	
Accumulated depreciation												
Balance as at April 01, 2022	354.15	203.29	26.96	0.71	23.83	342.32	19.20	0.09	4.10	71.02	1,045.67	
Depreciation charge during the year	37.38	31.72	7.68	0.05	6.02	46.49	-	0.05	1.11	10.33	140.82	
Disposal / discard	-	-	-	-	2.54	4.41	-	-	0.92	-	7.87	
Closing accumulated depreciation as on March 31, 2023	391.53	235.01	34.64	0.76	27.30	384.40	19.20	0.15	4.28	81.35	1,178.62	
Net carrying amount												
Net carrying amount as on April 01, 2023	4,347.50	145.13	16.27	0.21	20.66	185.93	1.01	0.13	3.15	24.39	4,744.39	
Net carrying amount as on March 31, 2024	2,583.67	57.81	15.97	0.17	19.05	164.43	1.01	0.06	2.96	15.69	2,860.82	

NOTE: 5

Right of use assets		
The changes in the carrying value of ROU assets for the year ended March 31, 2024 are as follows:		
	Amount in Lakhs	
Particulars	Building	Total
Balance as at April 1, 2023	41.03	41.03
Additions/acquisition	168.20	168.20
Deletions	1.53	1.53
Depreciation	56.33	56.33
Balance as at March 31, 2024	151.37	151.37
The changes in the carrying value of ROU assets for the year ended March 31, 2023 are as follows:		
	Building	Total
Particulars		
Balance as at April 1, 2022	56.57	56.57
Additions	53.43	53.43
Deletions	33.26	33.26
Depreciation	35.70	35.70
Balance as at March 31, 2023	41.03	41.03
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.		
The break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023 is as follows:		
	As at March 31, 2024	As at March 31, 2023
Particulars		
Current lease liabilities	54.29	10.44
Non-current lease liabilities	100.15	32.43
Total	154.44	42.87
The movement in lease liabilities during the years ended March 31, 2024 and March 31, 2023 is as follows:		
	As at March 31, 2024	As at March 31, 2023
Particulars		
Balance at the beginning	42.87	59.76
Additions	168.20	53.70
Finance cost accrued during the year	8.51	4.75
Deletions	1.71	34.91
Payment of lease liabilities	63.42	40.43
Balance at the end	154.99	42.87
The details of the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:		
	As at March 31, 2024	As at March 31, 2023
Particulars		
Less than one year	54.29	10.44
One to five years	100.15	32.43
More than five years	-	-
Total	154.44	42.87
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		

NOTE: 6**Notes to the Financial statements as of and for the year ended March 31, 2024 (continued)**

Non-current Financial assets		As at		As at	
		March 31, 2024		March 31, 2023	
		No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
6	Investments				
A)	Equity shares (unquoted, fully paid-up)				
	In Associates at cost				
	Tandem Global Logistics (I) Pvt Ltd	1,00,000	10.00	1,00,000	10.00
	Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
	Sbi Mutual Fund		15.96		7.95
	Tata Mutual Fund		15.33		10.15
	Adarsh Industrial Estate		0.05		0.05
	Others		74.75		19.75
	Total A		116.09		47.91
B)	Other				
	Gold Coins		42.82		42.82
	Total B		42.82		42.82
	Non-current investments (A+B)		158.91		90.73

NOTE: 7**Amount in Lakhs**

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial assets		
Term deposits with more than 12 months maturity	48.19	20.85
Unpaid Dividend	0.33	0.33
Deferred Rent	(0.04)	0.51
Security Deposits	10.17	16.28
Total	58.65	37.97

NOTE: 8

Other non-current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Security deposits	18.71	18.77
Advance to suppliers	25.06	32.78
Deferred rent	2.67	1.44
Total	46.44	53.00

NOTE: 9

PARTICULAR	(Amount in Rs.)		(Amount in Rs.)	
	As at 31st March, 2024		As at 31st March, 2023	
Current Investments				
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :				
Generic Engineering Constructions & Projects Ltd	20,200	7.60	20,200	11.12
Generic Pharmasec ltd	11,998	0.27	11,998	0.37

Trescon Ltd	7,58,221	111.00	7,58,221	62.86
Trio Mercantile Trading Ltd	27,06,512	23.55	27,06,512	11.10
TOTAL INVESTMENTS	34,96,931	142.42	34,96,931	85.45
Aggregate amount of Quoted Investment and market value thereof		142.42		85.45

NOTE: 10

Current financial assets		
Trade receivables	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Trade receivables	7,283.29	6,608.46
Total	7,283.29	6,608.46

NOTE: 10.1

Amount in Lakhs

Ageing for trade receivables - current outstanding as at March 31, 2024 is as follows:							
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	5,629.13	744.77	318.31	-		-	6,692.21
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good			591.07				591.07
Disputed trade receivables - which have significant increase in credit risk							-
Disputed trade receivables - credit impaired							-
Total	5,629.13	744.77	909.38	-	-	-	7,283.29
Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:							
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	4,805.88	1,206.94	5.82	0.96			6,019.61
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good		588.85					588.85
Disputed trade receivables - which have significant increase in credit risk							-
Disputed trade receivables - credit impaired							-
Total	4,805.88	1,795.79	5.82	0.96	-	-	6,608.46

NOTE:11

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance with banks:		
-In current accounts	15.47	137.08
-Deposit account with original maturity of less than three months	15.13	-
Cash in hand	313.94	313.15
Total	344.53	450.23

NOTE:12

Bank balances other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
Deposits with maturity of more than three months but less than twelve months	441.97	426.79
Total	441.97	426.79

NOTE:13

Current Loans	As at March 31, 2024	As at March 31, 2023
Inter corporate deposits	7.91	7.31
Others	63.93	31.60
Total	71.85	38.91

NOTE:14

Other financial assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	-	-
Deposit	57.50	48.48
Advances to employees recoverable in cash	31.91	30.32
Interest accrued on deposits	20.58	46.12
Others	23.10	13.44
Total	133.09	138.35

NOTE:15

Current tax assets (net)	As at March 31, 2024	As at March 31, 2023
Current tax assets	435.97	842.36
Current tax liabilities	(70.90)	(143.40)
Total	365.07	698.96

NOTE:16

Other current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good unless stated otherwise)		
Income accrued on investments	2.38	-
Advance recoverable in kind	917.88	937.90
Balance with government authorities (Includes GST)	(9.72)	5.66
Security Deposit	14.06	12.66
Prepaid expenses	35.03	280.43
Total	959.64	1,236.65

NOTE - 17

PARTICULAR	(Amount in Rs.)		(Amount in Rs.)	
	As at 31st March, 2024		As at 31st March, 2023	
Share Capital				
Authorized Capital (Refer note no:-2)				
16,50,00,000 Equity Shares of Rs 2/- each		3,300.00		2,700.00
(16,50,00,000 Equity Shares of Rs 2/- each at March 31, 2024 and 13,50,00,000 Equity Shares of Rs 2/- each March 31, 2023)				
TOTAL		3,300.00		2,700.00
Issued, Subscribed and Paid up Capital(Refer Note *)	-	-	-	-
12,04,75,000 Equity share of Rs. 2/- each Fully Paid		2,461.78		2,409.50
Add: Bonus Equity Shares having Face value of Rs.2/-		-		-
Add: 44,86,164 Equity shares issued by way of preferential having face value of Rs.2/- (Conversion of Warrant)		89.72		52.28
TOTAL (12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2024 and 12,30,88,836 Equity Shares of Rs 2/- each at March 31, 2023)		2,551.50		2,461.78
(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		12,30,88,836		12,04,75,000
Add: Bonus Shares Issue				
Add: Issue of shares by way of preferential (Refer note no:-2)		44,86,164		26,13,836
Balance Number Of Shares at the end of the year		12,75,75,000		12,30,88,836
Note				*:-
1) Company issued bonus shares in the Ratio 1:4 to the existing shareholders on 1st April,2021				
2) During the year, the Company vide its Board Resolution dated 17th May,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,37,945 warrants into 22,37,945 Equity Shares & vide its Board Resolution dated 26th July,2023 and in terms of Extra Ordinary General Meeting dated 20th January, 2022 converted 22,48,219 warrants into 22,48,219 Equity Shares after conversion of the mentioned warrants the number of paid up shares is 12,75,75,000 having Face value Rs. 2/- Per Share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised				
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.2 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the promoters				
Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
Sharifa Iqbal Mohammed	0.99	12,59,821	1.02	12,59,821
Dilshad R Shaikh	0.00	1,563	0.00	1,563
Mohammad Shafi	38.72	4,93,92,890	36.48	4,49,06,726
Mohamed Iqbal	6.84	87,25,668	7.09	87,25,668
Mussarrat Asif Purkait	1.46	18,67,376	1.52	18,67,376
Sabahat Begum Shafi	1.46	18,67,376	1.52	18,67,376
Mushtri Begum Shafi	3.98	50,73,635	4.12	50,73,635
Mohammed Ajaz Shafi	7.83	99,85,510	8.11	99,85,510
Total	61.28	7,81,73,839	59.87	7,36,87,675

Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 2/- shares in company	As at 31st March, 2024		As at 31st March, 2023	
	%	No of Shares	%	No of Shares
Mohammed Ajaz Shafi	7.83	99,85,510	8.11	99,85,510
Mohammed Iqbal	6.84	87,25,668	7.09	87,25,668
Mohammad Shafi	38.72	4,93,92,890	36.48	4,49,06,726
Tano Investment Opportunities Fund	-	-	8.66	1,06,63,413
	53.38	6,81,04,068	60.35	7,42,81,317
*As per records of the company including its register of shareholders/members				

NOTE: 18

OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
(a) Securities Premium		
As per last Balance Sheet	4,615.89	4,432.93
Addition during the year	314.03	182.97
Deduction during the year (Bonus Issued)		
Balance at the end of the year	4,929.93	4,615.89
(b) Retained earnings		
Balance at the Beginning of the year	(454.08)	(406.12)
Add: Profit for the year	636.84	(107.27)
Add: Tax on Dividend		
Add: Realised Gain to Reserves from OCI		
Consolidation Adjustment	(668.40)	59.30
Balance at the end of the year	(485.65)	(454.08)
(c) Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(561.85)	(445.86)
Transferred to Retained Earnings		
Additions during the year	92.42	(115.99)
Closing Balance	(469.43)	(561.85)
(d) Capital Reserve		
Balance at the Beginning of the year	-	
Transferred to Retained Earnings		
Additions during the year	54.00	-
Closing Balance	54.00	-
	4,028.85	3,599.96
NOTE : During the year the company had forfeited share warrant subscription application money of 24,00,000 fully convertible warrant @ 2.25 per warrant and transfer to capital reserve account		

NOTE:19

Non-current borrowings	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	2,457.82	4,272.62
Rupee loans from financial institutions / other parties	337.71	429.13
Unsecured - at amortised cost		
Term Loans:		
Rupee Loans from Banks	53.51	178.26
Rupee loans from financial institutions / other parties	165.50	292.75
Non-current borrowings	3,014.54	5,172.75

NOTE:19.1**Nature of security for term loans**

The Vehicles Loans from banks and financial institutions are related to deferred payment credits accepted under the deferred payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme.

1) The term loan from HDFC Bank Ltd is secured by first mortgage and charge on shop no 12 on Ground Floor and 1st Floor A Wing, Amann Akanksha Heights, Worli Mumbai 400018 and are repayable in 144 EMI of Rs.16,15,466/- towards principals and interest. 2) Loan from Standard Chartered Bank is secured by Personal Property of Directors and their relatives and are repayable in 180 EMI of Rs 10,62,403/- 3) Loan from Piramal Finance is secured by Personal Property of Directors and are repayable in 102 EMI of Rs 5,64,651/- 4) Loan from DHFL is secured by Personal Property of Directors and are repayable in 208 EMI of Rs 108996/-

NOTE: 20

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability		
Non Current Lease Liability	100.15	32.43
Total	100.15	32.43

NOTE: 21

Other non-current financial liabilities	As at March 31, 2024	As at March 31, 2023
Unpaid Dividend	0.33	0.33
Security Deposit	2.80	235.40
Total	3.13	235.73

NOTE: 22

Non-current provisions	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	76.98	93.40
Total	76.98	93.40

NOTE: 23

Deferred tax liabilities(net)	As at March 31, 2024	As at March 31, 2023
Timing difference	193.85	60.35
Total	193.85	60.35

NOTE: 24

Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
Advance from customers	-	-
Deferred Rent	-	0.27
Total	-	0.27

NOTE: 25

Current financial liabilities		
Current borrowings	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	2,290.00	2,847.10
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	426.09	635.30
Total	2,716.09	3,482.40

NOTE: 25.1 The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below:

Name of the Bank	Aggregate working capital limit sanctioned	Quarter ended	Amount disclosed as per quarterly returns/statement	Amount as per books of account	Difference	Reason for variance
State Bank of India	2,190.00	30/06/23	7,081.24	6,257.21	824.03	Inclusion and exclusion of certain assets not forming part of trade receivables for services
	2,190.00	30/06/22	5,909.84	6,076.00	(166.16)	
	2,190.00	30/09/23	7,086.54	6,744.80	341.74	
	2,190.00	30/09/22	5,863.96	6,367.10	(503.13)	
	2,190.00	31/12/23	7,289.85	6,544.29	745.56	
	2,190.00	31/12/22	6,033.23	6,033.21	0.02	
	2,190.00	31/03/24	7,096.93	7,065.40	31.53	
	2,190.00	31/03/23	5,692.46	6,317.95	(625.49)	

NOTE: 26

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability		
Non Current Lease Liability	54.29	10.44
Total	54.29	10.44

NOTE: 27

Trade payables	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	52.50	36.69
Total Outstanding dues of creditors other than micro enterprises and small enterprises	747.23	392.41
Total	799.73	429.10

NOTE: 27.1

Dues of small enterprises and micro enterprises						
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2022 and March 31, 2021 is as under:						
Dues remaining unpaid to any supplier Principal				-	-	-
Interest on the above				-	-	-
Ageing for trade payables outstanding as at March 31, 2024 is as follows:						
Outstanding for following periods from due date of payment						
Particulars	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	More than 3 Year	Total
Trade Payables						
MSME*	52.50	-	-	-	-	52.50
Others	747.23	-	-	-	-	747.23
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	799.73					799.73

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	More than 3 Year	Total
Trade Payables						
MSME*	36.69	-	-	-	-	36.69
Others	392.41	-	-	-	-	392.41
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	429.10	-	-	-	-	429.10

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE: 28

Particulars	As at March 31, 2024	As at March 31, 2023
Other current financial liabilities		
Advances from customer	27.45	153.16
Creditors for administrative and other expenses	13.11	29.52
Total	40.56	182.68

NOTE: 29

Other current liabilities	As at March 31, 2024	As at March 31, 2023
Statutory dues (Includes GST)	302.50	203.00
Total	302.50	203.00

NOTE: 30

Current provisions	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	23.74	23.38
Total	23.74	23.38

NOTE: 31

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	Ind AS	Ind AS
Air export sales	13,446.40	15,784.82
Air Import sales	3,812.56	3,132.62
Sea export sales	1,469.88	3,195.31
Sea import sales	1,772.26	2,551.24
Other operating revenue	341.84	336.07
Total	20,842.94	25,000.07

NOTE: 32

Other income	Year ended March 31, 2024	Year ended March 31, 2023
Bank deposits	19.55	29.30
Others	17.87	2.16
Security deposits	1.08	1.35
Net Gain on disposal of property, plant and equipment	813.08	1.83
Rent income	18.35	13.21
Gain on foreign exchange fluctuations (Net)	22.46	55.48
Miscellaneous	(0.02)	0.12
Fair value change on Financial instruments	13.19	0.89
Total	905.56	104.34

NOTE: 33

Operating expenses	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	17,273.87	21,914.44
Total	17,273.87	21,914.44

NOTE: 34

Employee benefits expense	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus and other allowances	1,265.76	1,145.04
Contribution to provident fund and other funds	50.44	44.76
Gratuity	19.95	17.97
Staff welfare expenses	14.39	10.41
Total	1,350.55	1,218.18

NOTE: 35

Finance cost		
Interest and finance expense on financial liabilities measured at amortised cost :	Year ended March 31, 2024	Year ended March 31, 2023
On Rupee term loans	686.86	468.99
On Working capital loans	319.19	266.98
On Unwinding of interest on rent deposit	57.63	30.69
Other finance charges	27.00	28.76
Total	1,090.68	795.42

NOTE: 36

Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Rent expenses	57.60	85.63
Advertisement and business promotion expenses	112.13	108.17
Printing and stationery	23.20	24.84
Legal and professional charges	161.57	164.89
Payment to Auditor-		
As Statutory Auditor	6.40	6.20
As Tax Auditor	2.70	2.64
Membership and subscription	20.60	12.08
Postage and telephone	23.40	23.32
Directors Remuneration	148.45	126.58
Travelling and conveyance	107.46	150.87
Bank Charges	7.17	7.95
Donation & Charities	2.16	6.35
Rates and taxes	34.30	35.98
Insurance	37.44	44.17
Office General Expenses	39.86	40.64
Investment written off	-	2.00
Loss on Fixed Assets Discarded	-	-
Bad-debts	11.64	38.23
Provision on Trade receivables	1.61	-
Repair & Maintenance	76.31	76.91
Computer Consumables	36.49	37.57
Miscellaneous expenses	63.98	84.16
Total	974.45	1,079.17

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Unique Airfreight Express And Logistics Private Limited (subsidiary company)

A/2, PLANET INDUSTRIAL ESTATE,

SUBHASH ROAD, VILE PARLE (EAST),

MUMBAI, Maharashtra, India, 400057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Unique Airfreight Express And Logistics Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 thereunder; - Not applicable during the audit period.
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable (***Foreign Direct Investment and Overseas Direct Investment not applicable during the audit period***)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not applicable during the audit period
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-
 - i) We have also examined compliance with the applicable clauses of the following:
 1. Secretarial Standards issued by The Institute of Company Secretaries of India.
 2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- (not applicable during the audit period).

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

1. *Payment of Remuneration to Ms. Mussarrat Asif Purkait (Relative of Director/Promoter of Holding Company) employed as HR in the Company and holding office of place of profit pursuant to Section 188 of the Companies Act, 2013 and the rules made thereunder without approval of Board of Directors of the Company in the Board Meeting.*
2. *Payment of Managerial Remuneration to Mr. Ajaz Shafi Mohammed (Relative of Director/Promoter of Holding Company) – appointed as Director, in excess of the limit prescribed in Sections 198 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and also holding office of place of profit in the company, pursuant to Section 188 of the Companies Act, 2013 without the prior approval of shareholders of the Company in General Meeting.*
3. *The Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, it was noted that this feature has not been operational throughout the year for all relevant transactions recorded in the software) and the has been also included in the Auditors Report.*

We further report that

The Board of Directors of the Company is duly constituted with directors. There was no change in the composition of the Board of Directors during the period under review.

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

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

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

This Report is to be read with our letter of even date which is annexed “**Annexure A**” and forms an Integral Part of this Report.

For Deepika Chandak & Associates

Date:02.09.2024
Place:Mumbai
UDIN: A027799F001107372

sd/-
Deepika Manmohan Jhanwar
ACS No.:A27799
C.P.No.:15122

Annexure to the Secretarial Audit Report

To,
The Members,
UNIQUE AIRFREIGHT EXPRESS AND LOGISTICS PRIVATE LIMITED
A/2, PLANET INDUSTRIAL ESTATE,
SUBHASH ROAD, VILE PARLE (EAST),
MUMBAI, Maharashtra, India, 400057

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contains of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial Records. We believe that the processes and practices, we followed provide the reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Deepika Chandak& Associates

Date:02.09.2024

Place:Mumbai

Deepika Manmohan Jhanwar
ACS No.:A27799