

EAST WEST HOLDINGS LIMITED

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

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

CIN : L74110MH1981PLC298496

29th May, 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: - Outcome of Board Meeting held on 29th May, 2024

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 29th May, 2024, has considered and approved the following:-

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended on 31st March, 2024.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31st March, 2024, along with Auditors' Report and declaration in respect of unmodified opinion.

The Board meeting commenced at 2:00 p.m. (IST) and concluded at 5:30 p.m. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,
For East West Holdings Limited



Company Secretary &
Compliance officer
Encl: As/A

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



Independent Auditor’s Report on Quarterly and Year to Date Standalone Financial Results of the East West Holdings Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
East West Holdings Limited

Opinion

We have audited the accompanying statement of Standalone financial results of **East West Holdings Limited** (the Company) for the quarter and year ended 31st March, 2024 (‘the statement’), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2023 to 31.03.2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the audit of Standalone Financial Results” section of the report below. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI’s Code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Listing Regulation. 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and Board of Directors are 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 the Board of Directors 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 of the Company.

Auditor's responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Director'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 appropriateness of this assumption. 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 standalone financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2024 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

Our opinion on the standalone financial results of the Company is not modified in respect of abovementioned matter.

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

MUKESH KUMAR SHARMA
2024.05.29 16:54:57 +05'30'

Mukesh Sharma
Partner
M.No. 134020
Place of signature: Mumbai
Date: 29th May 2024

UDIN: 24134020BKEIUZ5506 !

EAST WEST HOLDINGS LIMITED

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2024

(Rs. In Lakhs)

Standalone					
Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	6,514.55	3,908.95	5,052.79	19,799.34	23,941.51
2 Other Income	839.91	35.77	92.43	905.14	101.64
3 Total Revenue (1 + 2)	7,354.46	3,944.72	5,145.22	20,704.48	24,043.15
4 Expenses					
Cost of materials consumed	5,641.08	3,120.46	4,368.48	16,800.05	21,346.17
Finance Cost	332.22	253.39	236.16	1,086.47	793.31
Employee benefits expense	285.75	347.53	166.59	1,162.97	1,018.60
Depreciation and amortisation expense	52.32	31.39	60.20	144.12	153.14
Other expenses	278.49	207.26	319.15	786.99	868.09
Total expenses	6,589.86	3,960.03	5,150.58	19,980.60	24,179.31
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	764.60	(15.31)	(5.36)	723.88	(136.16)
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	764.60	(15.31)	(5.36)	723.88	(136.16)
8 Tax expense					
(1) Current Tax	25.20	-	-	25.20	-
(2) Deferred Tax	129.28	1.22	(7.17)	136.41	9.69
(3) Prior period Tax	(5.18)	-	3.46	(5.18)	4.49
9 Profit / (Loss) from continuing operations (7 - 8)	615.30	(16.53)	(1.65)	567.45	(150.34)
10 Non Controlling Interest	-	-	-	-	-
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	615.30	(16.53)	(1.65)	567.45	(150.34)
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	11.43	(6.71)	(15.37)	91.26	(108.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.82	-	1.82
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	626.73	(23.24)	(18.84)	658.71	(260.16)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
(a) Basic	0.49	(0.01)	(0.00)	0.45	(0.12)
(b) Diluted	0.49	(0.01)	(0.00)	0.45	(0.12)



Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 29th May 2024. These results are based on financials statements audited by Statutory Auditors.
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
- 3 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the above results of the Company are posted on Company's Website i.e www.ewhl.in and will also appear on stock exchange website ,where the equity shares of the Company are listed i.e www.bseindia.com
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2024 and 31.03.2023 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 Segment Reporting as defined in IND AS 108 "Operating Segments " and in opinion of management the Company is primarily engaged in the business of Freight Services, All other activity revolve around the main business and as such there is no separate reportable business segment.
- 6 Company during the quarter sold one of the Property situated at "Times Square" Village Marol, Andheri Kurla Road, Andheri East Mumbai 400 059 and utilised the proceeds for paying off its Loans from Bank/ Financial Institution.
- 7 Other Income for the Quarter Ended March 2024 includes Rs 8.14 cr as Gain on disposal on Property situated at "Times Sqaure"
- 8 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.
- 9 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 & Logisitics Private Ltd have been merged as Standalone Figures.

PLACE : MUMBAI
DATE : 29th May,2024



For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED


(Mohammed Ajar Shafi)
Managing Director
DIN No. 00176360

M/S EAST WEST FREIGHT HOLDINGS LTD.
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	31-03-24	31-03-23
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	(1,586.94)	1,217.13
Proceeds/(Payment) of Short term Borrowings	(1,092.07)	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	246.60	368.03
Components of cash and bank balances	31-03-24	31-03-23
Cash and cash equivalents		
Cash on hand	231.54	231.13
Balance with scheduled banks :		
Current account	15.05	136.91
Fixed deposit less than three months		
Total cash and cash equivalents	246.60	368.03
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	688.56	794.83



NOTES:

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

PLACE : MUMBAI
DATE : 29th May,2024



**For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED**

A handwritten signature in blue ink, appearing to read "M. A. Shafi".

(Mohammed Ajaz Shafi)
Managing Director
DIN No. 00176360

Statement of Standalone Audited Assets & Liabilities as at 31st March, 2024

Particulars	As At 31st March, 2024	As At 31st March, 2023
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	2,773.22	4,630.17
(b) Right of Use	62.21	39.50
(c) Capital work-in-progress	165.15	165.15
(d) Investment Property	6.83	6.83
(e) Goodwill on Consolidation	853.94	1,540.69
(f) Financial assets		
(i) Investments	458.91	290.73
(ii) Loans	20.00	55.43
(iii) Other Financial Assets	57.59	35.03
(iv) Deferred Tax assets	-	-
(v) Others non current assets	46.44	53.00
Total non-current assets	4,444.28	6,816.53
(2) Current assets		
(a) Inventories		
(a) Financial assets		
(i) Investments	142.42	85.45
(i) Trade receivables	6,978.53	6,337.57
(ii) Cash and cash equivalents	246.58	368.02
(iii) Bank balances other than cash and cash equivalents	441.98	426.81
(iv) Loans	71.85	38.91
(v) Others	133.09	138.35
(b) Current Tax assets	379.79	695.07
(c) Other Current Asset	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	2,551.50	2,461.78
(b) Other Equity	3,921.11	3,581.12
Money received against share warrants	0.00	154.94
Non Controlling Interest		
	6,472.61	6,197.84
Non Controlling Interest		
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,340.30	5,168.24
(ii) Lease liability	34.42	32.43
(iii) Other	3.13	235.73
(b) Provisions	61.85	80.18
(c) Deferred tax liabilities (Net)	198.84	62.44
(d) Non-current liabilities	-	0.27
Total non-current liabilities	3,638.54	5,579.29
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,390.34	3,482.40
(ii) Lease liability	28.63	8.73
(iii) Trade payables	707.56	355.63
(iii) Other financial liabilities	40.56	182.68
(b) Other current liabilities	294.91	197.49
(c) Provisions	23.37	23.05
(c) Current Tax liabilities	-	-
Total current liabilities	3,485.37	4,249.98
Total equity and liabilities	13,596.53	16,027.11
Summary of significant accounting policies	0.00	(0.00)
Notes to accounts		

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



For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED

(Mohammed Ajaz Shah)
Managing Director
DIN No. 00176360

PLACE : MUMBAI
DATE : 29th May, 2024



Independent Auditors Report on annual Consolidated Financial Results of East West Holdings Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
East West Holdings Limited

Opinion

We have audited the accompanying statement of Consolidated Annual Financial results of **East West Holdings Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2024 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at the year ended on that date (hereinafter referred to as "the Consolidated Financial Results" or "the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of other auditors on separate audited financial statements of the subsidiary **M/s Unique Airfreight Express & Logistics Private Limited** referred to in Other Matter section below, the aforesaid Statement includes the annual financial results of the said subsidiary:

- (i) is presented in accordance with the requirements of Regulation 33 of Listing Regulations, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024 and the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI’s Code of Ethics. .We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on these Consolidated Financial Results.

Management’s responsibility for the Consolidated Financial Results

This Statement, has been prepared on the basis of Consolidated Annual Financial Statements for the year ended 31st March 2024. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net profit/loss and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the assets of the Group and 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Company, as aforesaid.

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

The Board of directors of the Companies included in the group, are also responsible for overseeing the Company’s financial reporting process of the Companies included in the Group.

Auditor’s responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 the Statement.

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 Statement, 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 company has adequate internal financial controls with reference to financial statements 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 appropriateness of this assumption. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in

evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company 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.

We have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the financials results/information of subsidiary (M/s Unique Airfreight Express & Logistics Private Limited) included in these Consolidated Financial Results , whose separate audited financials result/information reflects total assets of Rs.772.68 lakhs as at 31st March, 2024, total revenue of Rs. 376.05lakhs and Rs. 1141.67 lakhs and Total net profit after tax of Rs. 13.65 lakhs and Rs. 105.30 lakhs for the quarter and year ended 31st March, 2024 respectively, and the net cash inflows/ (outflows) of Rs.15.74 Lakhs for the year ended 31st March, 2024. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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

MUKESH KUMAR SHARMA
2024.05.29 16:54:15 +05'30'

Mukesh Sharma
Partner
M.No. 134020

Date: 29th May 2024,

UDIN: 24134020BKEIVA1146

Place of signature: Mumbai

EAST WEST HOLDINGS LIMITED

Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2024

(Rs. In Lakhs)

Consolidated					
Particulars	Quarter Ended			Year Ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	6,808.49	4,204.16	5,342.85	20,842.94	25,000.07
2 Other Income	839.84	35.86	90.11	905.56	104.34
3 Total Revenue (1 + 2)	7,648.33	4,240.02	5,432.96	21,748.50	25,104.41
4 Expenses					
Cost of materials consumed	5,781.00	3,250.36	4,534.41	17,273.87	21,914.44
Finance Cost	333.29	254.48	236.59	1,090.68	795.42
Employee benefits expense	337.65	411.43	203.37	1,374.45	1,218.18
Depreciation and amortisation expense	83.98	38.65	67.08	195.66	176.53
Other expenses	333.05	240.04	381.52	950.55	1,079.17
Total expenses	6,868.98	4,194.96	5,422.97	20,885.22	25,183.73
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	779.35	45.06	9.99	863.28	(79.32)
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	779.35	45.06	9.99	863.28	(79.32)
8 Tax expense					
(1) Current Tax	29.20	13.00	5.56	62.20	16.00
(2) Deferred Tax	126.37	1.23	(9.40)	133.50	7.46
(3) Prior period Tax	(5.18)	-	3.46	(5.18)	4.49
9 Profit / (Loss) from continuing operations (7 - 8)	628.95	30.83	10.37	672.75	(107.27)
10 Non Controlling Interest	24.96	7.71	18.89	35.91	18.83
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	603.99	23.12	(8.52)	636.84	(126.10)
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	12.59	(6.71)	(21.54)	92.42	(114.17)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	1.82	-	1.82
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	616.58	16.41	(31.88)	729.26	(242.09)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
(a) Basic	0.48	0.02	(0.01)	0.50	(0.10)
(b) Diluted	0.48	0.02	(0.01)	0.50	(0.10)



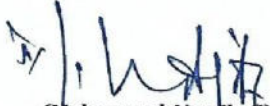
Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 29th May 2024. These results are based on financials statements audited by Statutory Auditors.
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 (as amended)
- 3 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, the above results of the Company are posted on Company's Website i.e www.ewhl.in and will also appear on stock exchange website ,where the equity shares of the Company are listed i.e www.bseindia.com
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2024 and 31.03.2023 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 Segment Reporting as defined in IND AS 108 "Operating Segments " and in opinion of management the Company is primarily engaged in the business of Freight Services, All other activity revolve around the main business and as such there is no separate reportable business segment.
- 6 Company during the quarter sold one of the Property situated at "Times Square" Village Marol, Andheri Kurla Road, Andheri East Mumbai 400 059 and utilised the proceeds for paying off its Loans from Bank/ Financial Institution.
- 7 Other Income for the Quarter Ended March 2024 includes Rs 8.14 cr as Gain on disposal on Property situated at "Times Square"
- 8 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.
- 9 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 & Logisitics Pvt Ltd Figures have been consolidated in Consolidated Figures , figures of previous years also been reclassified on the same lines.

PLACE : MUMBAI
DATE : 29th May,2024



For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED


(Mohammed Ajaz Shahi)
Managing Director
DIN No. 00176360

EAST WEST HOLDINGS LIMITED


(Rs. In Lakhs)

Statement of Consolidated Assets & Liabilities as at 31st March, 2024

Particulars	As At 31st March, 2024	As At 31st March, 2023
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	2,860.82	4,744.39
(b) Right of Use	151.37	41.03
(c) Capital work-in-progress	165.15	165.15
(d) Investment Property	6.83	6.83
(e) Goodwill on Consolidation	852.08	1,539.12
(f) Financial assets		
(i) Investments	158.91	90.73
(ii) Loans	-	-
(iii) Other Financial Assets	58.65	37.97
(iv) Deferred Tax assets	-	-
(v) Others non current assets	46.44	53.00
Total non-current assets	4,300.25	6,678.21
(2) Current assets		
(a) Inventories		
(a) Financial assets		
(i) Investments	142.42	85.45
(i) Trade receivables	7,283.29	6,608.46
(ii) Cash and cash equivalents	344.53	450.23
(iii) Bank balances other than cash and cash equivalents	441.98	426.81
(iv) Loans	71.85	38.91
(v) Others	133.09	138.35
(b) Current Tax assets	365.07	698.96
(c) Other Current Asset	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	2,551.50	2,461.78
(b) Other Equity	4,028.85	3,599.96
Money received against share warrants	0.00	154.94
Non Controlling Interest	136.20	219.41
	6,716.55	6,436.08
Non Controlling Interest		
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,340.30	5,172.75
(ii) Lease liability	100.15	32.43
(iii) Other	3.13	235.73
(b) Provisions	76.98	93.40
(c) Deferred tax liabilities (Net)	193.85	60.35
(d) Non-current liabilities	-	0.27
Total non-current liabilities	3,714.41	5,594.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,390.34	3,482.40
(ii) Lease liability	54.29	10.44
(iii) Trade payables	799.73	429.10
(iii) Other financial liabilities	40.56	182.68
(b) Other current liabilities	302.50	203.00
(c) Provisions	23.74	23.38
(c) Current Tax liabilities	-	-
Total current liabilities	3,611.15	4,331.00
Total equity and liabilities	14,042.12	16,362.02
Summary of significant accounting policies	(0.00)	(0.00)
Notes to accounts		



For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED


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

PLACE : MUMBAI
DATE : 29th May, 2024

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

(Rs. In Lakhs)

Particulars	31-03-24	31-03-23
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	(1,591.46)	1,203.95
Proceeds/(Payment) of Short term Borrowings	(1,127.50)	798.76
Interest Paid	(1,090.68)	(795.42)
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	(3,506.82)	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	344.55	450.24
Components of cash and bank balances	45,016.00	45,016.00
Cash and cash equivalents		
Cash on hand	231.97	231.31
Balance with scheduled banks :		
Current account	112.58	218.93
Fixed deposit less than three months		
Total cash and cash equivalents	344.55	450.24
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	786.51	877.04



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.

PLACE : MUMBAI
DATE : 29th May,2024



**For and on behalf of the Board of
EAST WEST HOLDINGS LIMITED**


(Mohammed Ajaz Shafi)
Managing Director
DIN No. 00176360

EAST WEST HOLDINGS LIMITED

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

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

CIN : L74110MH1981PLC298496

29TH May, 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,

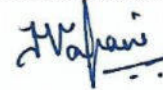
**Subject: Declaration pursuant to Regulation 33(3) (d) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation, 2015.**

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby state that the Statutory Auditors of the Company M/s. Mittal & Associates, Chartered Accountants, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone and consolidated) for the Quarter and year ended 31st March, 2024.

Please arrange to take the same on records.

Thanking You,

Yours faithfully,
For East West Holdings Limited



Huzefa Wapani
Chief Financial Officer



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