

# 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

13<sup>th</sup> Feb, 2024

To,

The Department of Corporate Services,

**BSE Limited**

14<sup>th</sup> Floor, P.J. Towers,

Dalal Street, Mumbai - 400 001.

Scrip Code: "540006"

**Subject: Outcome of Board Meeting**

Dear Sir/ Madam,

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. Tuesday, 13<sup>th</sup> February, 2024, has *inter alia* approved the Unaudited Standalone & Consolidated financial result alongwith Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2023. The said financial results together with the Limited Review Report is enclosed herewith.

Further the Stock Exchange vide their email dated 18/01/2024 has pointed out that there was delay in submission of intimation under Regulation 30(6) read with Schedule III of SEBI LODR w.r.t the dissemination of information regarding resignation of Independent Director Mr. Bhushan Adhatrao on 30/07/2023. The Board of Directors took note of the same and assure that such lapses will not occur in future and the Company will exercise due diligence, while submitting disclosures to the Stock Exchange.

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 7:00 p.m. (IST).

This is for your information and record.

Thanking You,

Yours Faithfully,  
For East West Holdings Limited



(F. Kanojia)  
Company Secretary &  
Compliance Officer  
Encl: A/a

CC:

The Listing Department,

The Calcutta Stock Exchange Ltd,

7, Lyons Range, Kolkata - 700 001

Scrip Code: "028105"



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

Review Report to  
Board of Directors of  
**EAST WEST HOLDINGS LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of EAST WEST HOLDING LIMITED (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended 31<sup>st</sup> December, 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

The Statement includes the results of the Parent its wholly owned subsidiary- M/s. East West Freight Carriers Ltd and other subsidiary companies M/s Unique Air Freight Express & Logistics Private Limited and Zip Express & Logistics Private Limited.

s.133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

We did not audit the financial results/information of two subsidiaries (M/s Unique Airfreight Express & Logistics Private Limited & M/s ZIP Express and Logisites Private Limited) included in these Consolidated Financial Results 1) Zip Express Private Limited, whose interim financial result/information reflects, total revenue of INR. Nil and INR Nil, Net Loss after tax of INR 0.26 Lakhs and INR 0.78 Lakhs and total comprehensive Loss of INR 0.26 Lakhs and INR 0.78 Lakhs for the quarter and Nine Months ended 31st December 2023 respectively as considered in the Statement which have been reviewed by their respective Independent Auditors. 2) Unique Air Freight Carriers Limited whose interim financial result/information reflects, total revenue of INR.298.31 Lakhs and INR 765.62 Lakhs, Net Profit after tax of INR 7.37 Lakhs and INR 91.65 Lakhs and total comprehensive Loss of INR NIL and INR NIL for the quarter and Nine Months ended 31st December 2023 respectively as considered in the Statement which have been reviewed by their respective Independent Auditors.

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

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

For MITAL & ASSOCIATES

Chartered Accountants

Firm Reg.No.106456W

**MUKESH**  
**KUMAR**  
**SHARMA**

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Mukesh Sharma

PARTNER

M.No.134020

UDIN:24134020BKEIUH7893

Date:13<sup>th</sup> February,2024

Place: Mumbai

**EAST WEST HOLDINGS LIMITED**

**Statement of Consolidated Audited Results for the Quarter and Year Ended December 31, 2023**

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
1 Revenue from Operations	4,204.16	4,343.03	6,355.44	14,034.45	19,657.22	25,000.07
2 Other Income	35.86	26.05	(0.59)	65.72	14.23	104.34
3 Total Revenue (1 + 2)	4,240.02	4,369.08	6,354.85	14,100.17	19,671.45	25,104.41
4 Expenses						
Cost of materials consumed	3,250.36	3,609.06	5,402.38	11,492.87	17,380.03	21,914.44
Finance Cost	254.48	256.14	229.90	757.39	558.83	795.42
Employee benefits expense	411.43	314.26	551.90	1,036.80	1,014.81	1,218.18
Depreciation and amortisation expense	38.65	35.99	47.49	111.68	109.45	176.53
Other expenses	240.04	125.25	265.75	617.50	697.64	1,079.17
Total expenses	4,194.96	4,340.70	6,497.42	14,016.24	19,768.76	25,183.73
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	45.06	28.38	(142.57)	83.93	(89.31)	(79.32)
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	45.06	28.38	(142.57)	83.93	(89.31)	(79.32)
8 Tax expense						
(1) Current Tax	13.00	12.80	(11.26)	33.00	10.44	16.00
(2) Deferred Tax	1.23	6.37	(10.80)	7.13	16.86	7.46
(3) Prior Period Tax	-	-	1.03	-	1.03	4.49
9 Profit / (Loss) from continuing operations (7 - 8)	30.83	9.21	(122.34)	43.80	(117.64)	(107.27)
10 Non Controlling Interest	7.71	(2.13)	(0.02)	18.95	(0.06)	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)	23.12	11.34	(122.32)	32.85	(117.58)	(126.10)
14 Other Comprehensive Income;						
A (i) Items that will not be reclassified to profit or loss	(6.71)	30.13	(12.62)	79.63	(92.63)	(114.17)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	16.41	41.47	(134.94)	112.68	(210.21)	(242.09)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
(a) Basic	0.02	0.01	(0.10)	0.03	(0.09)	(0.10)
(b) Diluted	0.02	0.01	(0.10)	0.03	(0.09)	(0.10)

**Notes**

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 13th February, 2024.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The Financial results for the quarter ended on 31st December, 2023 have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The Limited review report will be filed with the stock Exchange and will also be available on Company's website [www.ewhl.in](http://www.ewhl.in)
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 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 Effect of the same have been given in the EPS for the Current Quarter ended and Nine Months ended 31.12.2023 alongwith other comparative EPS Figures
- 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 is in process of getting approval from ROC and effect of the Order on financials will be after approval.

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



(Mohammed Ajax Shaif)  
Managing Director  
DIN No. 00176360

PLACE: MUMBAI  
DATE: 13th February, 2024



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

Review Report to  
Board of Directors of  
**EAST WEST HOLDINGS LIMITED**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of EAST WEST HOLDINGS LIMITED (the “Company”) for the quarter ended 31<sup>st</sup> December, 2023 and year to date results for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023 (the “Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

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

For MITAL & ASSOCIATES

Chartered Accountants

Firm Reg.No.106456W

MUKESH  
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Mukesh Sharma

PARTNER

M.No.134020

UDIN: 24134020BKEIUG7864

Date: 13<sup>th</sup> February, 2024

Place : Mumbai

**EAST WEST HOLDINGS LIMITED**

**Statement of Standalone unaudited Results for the Quarter and Half Year Ended December 31st, 2023**

(Rs. In Lakhs)

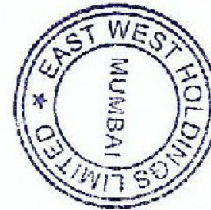
Particulars		Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	96.19	52.92	207.67	473.58	1,216.41	1,650.67
2	Other Income	1.33	0.80	1.98	2.94	3.87	4.67
3	<b>Total Revenue (1 + 2)</b>	<b>97.52</b>	<b>53.73</b>	<b>209.64</b>	<b>476.52</b>	<b>1,220.28</b>	<b>1,663.34</b>
4	<b>Expenses</b>						
	Cost of materials consumed						
	Purchase of stock-in-trade	93.99	52.38	205.95	465.56	1,207.18	1,645.53
	Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	Finance Cost						
	Employee benefits expense	18.23	14.54	16.35	48.26	35.05	48.57
	Depreciation and amortisation expense	0.03	0.03	0.03	0.09	0.11	0.14
	Other expenses	10.35	9.16	8.24	26.12	21.73	36.88
	<b>Total expenses</b>	<b>122.60</b>	<b>76.12</b>	<b>230.57</b>	<b>540.04</b>	<b>1,264.07</b>	<b>1,731.11</b>
5	<b>Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>(25.08)</b>	<b>(22.39)</b>	<b>(20.93)</b>	<b>(63.52)</b>	<b>(43.79)</b>	<b>(67.77)</b>
6	Exceptional items						
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>(25.08)</b>	<b>(22.39)</b>	<b>(20.93)</b>	<b>(63.52)</b>	<b>(43.79)</b>	<b>(67.77)</b>
8	<b>Tax expense</b>						
	(1) Current Tax						
	(2) Deferred Tax						
	(3) Previous Year Tax			1.22		1.03	
9	<b>Profit / (Loss) from continuing operations (7 - 8)</b>	<b>(25.08)</b>	<b>(22.39)</b>	<b>(22.15)</b>	<b>(63.52)</b>	<b>(44.82)</b>	<b>(67.77)</b>
10	<b>Non Controlling Interest</b>						
10	Profit / (Loss) from discontinuing operations						
11	Tax expense of discontinuing operations						
12	Profit/(Loss) from Discontinuing operations (after tax)						
13	<b>Profit (Loss) for the period (9+12)</b>	<b>(25.08)</b>	<b>(22.39)</b>	<b>(22.15)</b>	<b>(63.52)</b>	<b>(44.82)</b>	<b>(67.77)</b>
14	<b>Other Comprehensive income;</b>						
	<b>A (i) Items that will not be reclassified to profit or loss</b>	(6.71)	30.12	(12.62)	79.83	(92.63)	(115.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	<b>B (i) Items that will be reclassified to profit or loss</b>						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
15	<b>Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period</b>	<b>(31.78)</b>	<b>7.73</b>	<b>(34.77)</b>	<b>16.30</b>	<b>(137.45)</b>	<b>(182.79)</b>
16	<b>Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10 each</b>						
	(a) Basic	(0.00)	(0.02)	(0.02)	(0.05)	(0.04)	(0.05)
	(b) Diluted	(0.00)	(0.02)	(0.02)	(0.05)	(0.04)	(0.05)



Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 13th February 2024 . In terms of SEBI circular CIR/CFD/CMH/56/2016 dated 28th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Financial results for the quarter ended & Nine Months ended as on 31st Dec, 2023 have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The limited review report will be filed with the stock Exchange and will also be available on Company's website.
- 4 In accordance with Regulation 33 of SEBI ( Listing Obligation and Disclosure requirements) Regulation 2015, the above results of the Company are posted on Company's Website [www.ewhl.in](http://www.ewhl.in) and will also appear on stock exchange website, where the equity shares of the company are listed.i.e. [www.bseindia.com](http://www.bseindia.com).
- 5 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 6 Segment Reporting as defined in IND AS 108 "Operating Segment" and in opinion of management the company is primarily engaged in the business of Freight Services, all other activity revolve around the main business and in such there is no separate reportable business segment .
- 7 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 Effect of the same have been given in the EPS for the Current Quarter ended and Nine Months ended 31.12.2023 alongwith other comparative EPS Figures

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



  
(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 00176360

PLACE: MUMBAI  
DATE: 13th February,2024