

# 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

29<sup>th</sup> May, 2023

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

Listing Department,  
The Calcutta Stock Exchange Ltd,  
7, Lyons Range, Kolkata - 700 001

Scrip Code: "028105"

Dear Sir/ Madam,

**Subject: - Outcome of Board Meeting held on 29<sup>th</sup> May, 2023**

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. Monday, 29<sup>th</sup> May, 2023, has considered and approved the following:-

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended on 31<sup>st</sup> March, 2023.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2023, along with Auditors' Report and declaration in respect of unmodified opinion.

2. Considered and approved the re-appointment of CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2023-24.
3. Considered and approved the re-appointment of M/s. Meenakshi Manish Jain & Associates as the Internal Auditor to conduct Internal Audit of the Company for the FY 2023-24.

The Board meeting commenced at 3:00 p.m. (IST) and concluded at 7:30 p.m. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,

For East West Holdings Limited

FULCHAND

RAJUSINGH

KANOJIA

Company Secretary &

Compliance officer

Encl: As /A



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FULCHAND  
RAJUSINGH KANOJIA  
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**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, 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, 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 1.4.2022 to 31.03.2023

**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.

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, 2023 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 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 Sharma  
Partner  
M.No. 134020  
Place of signature: Mumbai  
Date: 29<sup>th</sup> May 2023

**UDIN: 23134020BGTVQZ5562**

MUKESH KUMAR SHARMA  
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# EAST WEST HOLDINGS LIMITED

## Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2023

(Amount in Lakhs)

Particulars		Standalone			Year Ended	
		Quarter Ended				
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	442.26	207.67	760.44	1,658.67	1,354.40
2	Other Income	0.80	1.98	55.35	4.67	61.58
3	Total Revenue (1 + 2)	443.06	209.65	815.80	1,663.34	1,415.98
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	438.35	205.95	754.15	1,645.53	1,342.50
	Changes in inventories of finished goods, work-in-progress and stock-in-	-	-	-	-	-
	Employee benefits expense	14.18	16.35	8.39	48.57	26.52
	Depreciation and amortisation expense	0.03	0.03	0.04	0.14	0.12
	Other expenses	13.45	8.24	15.58	36.88	38.29
	Total expenses	466.01	230.57	778.17	1,731.11	1,407.43
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(22.95)	(20.92)	37.63	(67.77)	8.55
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(22.95)	(20.92)	37.63	(67.77)	8.55
8	Tax expense					
	(1) Current Tax	-	-	2.20	-	2.20
	(2) Deferred Tax	-	-	-	-	-
	(3) Previous Year Tax	-	1.22	-	-	-
9	Profit / (Loss) from continuing operations (7 - 8)	(22.95)	(22.14)	35.43	(67.77)	6.35
10	Profit / (Loss) from discontinuing	-	-	-	-	-
11	Tax expense of discontinuing	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13	Profit (Loss) for the period (9+12)	(22.95)	(22.14)	35.43	(67.77)	6.35
14	Other Comprehensive income;					
	A(i) Items that will not be reclassified to profit or loss	(22.39)	(12.62)	(94.76)	(115.02)	(337.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising profit/(loss) and other Comprehensive	(45.33)	(34.76)	(59.33)	(182.79)	(331.29)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10					
	(a) Basic	(0.02)	(0.02)	0.03	(0.06)	0.01
	(b) Diluted	(0.02)	(0.02)	0.03	(0.06)	0.01





Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 29th May 2023. 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 Le [www.ewhl.in](http://www.ewhl.in) and will also appear on stock exchange website ,where the equity shares of the Company are listed Le [www.bseindia.com](http://www.bseindia.com)
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022, 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 31.03.2023 and 31.03.2022 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 The Company vide its Board Resolution dated 22nd July 2022 and in terms of Extra Ordinary General Meeting dated 20th January 2022 converted 2499415 warrants into 2499415 Equity Shares and on 3rd August 2022 converted 114421 warrants in to 114421 Equity Shares , after conversion of the mentioned warrants the number of paid up shares is 12,30,88,836 having Face value Rs 2/- Per Share. The Effect of the same have been given in the EPS for the Current Quarter ended and year ended 31.03.2023 alongwith other comparative EPS Figures
- 6 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.
- 7 The Company during the year acquired (22nd November 2022) 5000 Equity Shares of M/s Unique AirFireght Express and Logistics Private Limited Operting in similar Industry as part of Diversification , this acquisition is 50% of entrie holding ,
- 7 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

PLACE : MUMBAI  
DATE : 29th May 2023

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



  
(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 00176360

# EAST WEST HOLDINGS LIMITED

## Standalone Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	-67.77	8.55
<u>Adjustment for:-</u>		
Interest income	-4.66	-61.57
(Profit) / Loss on sale investment		
Depreciation	0.14	0.12
Dividend income	-0.01	-0.01
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-72.30</b>	<b>-52.91</b>
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and other receivables	64.29	-126.36
Increase/(decrease) Trade Payables	-160.48	-42.09
Increase/(decrease) Financial Liabilities	0.00	0.00
Increase/(decrease) Other Current Liabilities	2.01	-1.07
(Increase)/decrease Others Current Assets	-6.63	-2.58
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-100.81</b>	<b>-172.10</b>
Income Taxes Paid (Net)	0.87	-6.22
<b>I NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-172.24</b>	<b>-231.22</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	-0.37
Purchase / Sale of current investment	-200.00	-67.08
Current Loans given/ Repayment received (Net)	-217.62	-570.00
Interest Received	4.66	61.57
Dividend income	0.01	0.01
<b>CASH GENERATED FROM Investing activities</b>	<b>-412.96</b>	<b>-575.88</b>
<b>II NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-412.96</b>	<b>-575.88</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Dividend	0.00	0.00
Preceeds from issue of share capital	52.28	218.25
Share Warrant Application Money Received	-58.81	213.75
Cash received from securities premium	182.97	763.88
<b>CASH GENERATED FROM Finacing activities</b>	<b>176.43</b>	<b>1195.88</b>
Taxes paid	0.00	0.00
<b>III NET CASH USED IN FINANCING ACTIVITIES</b>	<b>176.43</b>	<b>1195.88</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)</b>	<b>-408.77</b>	<b>388.77</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGINNING</b>		
<b>CASH &amp; CASH EQUIVALENTS AS AT END</b>	<b>412.30</b>	<b>23.53</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 6)</b>	<b>3.53</b>	<b>412.30</b>

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

Place: Mumbai  
Date : 29th May 2023



Mohammad Ajaz Shafi  
Managing Director & CEO  
DIN: 00176360



**EAST WEST HOLDINGS LIMITED**  
Standalone Balancesheet As on 31st March 2023

(Amount in Lakhs)

Particulars	Notes	As At 31st March, 2023	As At 31st March, 2022
<b>I.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	0.19	0.33
(b) Financial assets			
(i) Investments	3	4221.50	4021.50
(ii) Loans	4	1698.31	1483.87
(iii) Others	5	0.33	0.33
(c) Non-current tax assets (Net)	17	0.00	3.65
(d) Deferred Tax Asset (Net)			
(e) Other non-current assets			
Total Non Current assets		5920.32	5509.68
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	6	85.45	200.47
(ii) Trade Receivables	7	153.43	217.72
(iii) Cash and Cash Equivalents	8	3.52	412.28
(iv) Bank Balance other than Cash and Cash Equivalent		0.02	0.02
(v) Loans	9	38.91	35.72
(vi) Others			
(b) Current tax Assets (net)	17	33.13	30.34
(c) Other Current Assets	10	17.74	11.12
Total Current assets		332.20	907.66
Total Assets		6252.52	6417.35
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	2461.78	2409.50
(b) Other Equity	12	3581.12	3580.95
(c) Money Received against Share Warrants		154.94	213.75
Total Equity		6197.84	6204.20
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	13	0.00	0.00
(b) Other Financial Liabilities	14	0.33	0.33
Total of Non-current tax liabilities		0.33	0.33
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	15	49.84	210.32
(b) Other Current Liabilities	16	4.52	2.50
Total of Current Liabilities		54.35	212.82
Total Liabilities		54.68	213.15
Total Equity & Liabilities		6252.52	6417.35
Summary of significant accounting policies	1		

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

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



  
**Mohammad Ajaz Shafi**  
 Managing Director & CEO  
 DIN No -00176360

Place: Mumbai  
Date : 29th May 2023





**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, 2023 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 subsidiaries, referred to in Other Matter section below, the aforesaid Statement:

- (i) includes the annual financial results of the following entities:

Name of Entity	Relationship
East West Freight Carriers Limited	Subsidiary
Unique Airfreight Express & Logistics Private Limited	Subsidiary
Zip Express & Logistics Private Limited	Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of Listing Regulations, as amended in this regard; and
- (iii) 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 and its associates for the quarter and year ended March 31, 2023 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 2023. 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 Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the 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 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 and of its associates.



## **Auditor's responsibilities for the Audit of the Consolidated Financial Results**

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

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 two subsidiaries (M/s Unique Airfreight Express & Logistics Private Limited & M/s ZIP Express and Logistics Private Limited) included in these Consolidated Financials Results, whose separate audited financials results/information reflects total assets of Rs.672.41 lakhs as at 31st March, 2023, total revenue of Rs. 340.92 lakhs and Rs. 1166.48 lakhs and Total net profit after tax of Rs. 12.03 lakhs and Rs. 42.02 lakhs for the quarter and year ended 31st March, 2023 respectively, and the net cash inflows/ (outflows) of Rs.49.85 Lakhs for the year ended 31st March 2023. 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 2023 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2023 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 Sharma  
Partner  
M.No. 134020  
Place of signature: Mumbai  
Date: 29<sup>th</sup> May 2023

**UDIN: 23134020BGTVRA6006**

MUKESH KUMAR SHARMA  
Digitally signed by MUKESH KUMAR SHARMA  
Date: 2023.05.29 19:00:15 +05'30'



# EAST WEST HOLDINGS LIMITED

## Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2023

(Rs. In Lakhs)

<b>Consolidated</b>					
Particulars	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>	5,342.85	6,355.44	6,191.03	25,000.07	22,970.61
<b>2 Other Income</b>	90.11	(0.59)	35.69	104.34	85.15
<b>3 Total Revenue (1 + 2)</b>	<b>5,432.96</b>	<b>6,354.85</b>	<b>6,226.72</b>	<b>25,104.41</b>	<b>23,055.76</b>
<b>4 Expenses</b>					
Cost of materials consumed	4,534.41	5,402.38	5,466.23	21,914.44	20,178.82
Finance Cost	236.59	229.90	162.27	795.42	662.55
Employee benefits expense	203.37	551.90	245.68	1,218.18	878.97
Depreciation and amortisation expense	67.08	47.49	60.04	176.53	145.59
Other expenses	381.52	265.75	156.87	1,079.16	775.86
<b>Total expenses</b>	<b>5,422.97</b>	<b>6,497.42</b>	<b>6,091.09</b>	<b>25,183.73</b>	<b>22,641.79</b>
<b>5 Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>9.99</b>	<b>(142.57)</b>	<b>135.63</b>	<b>(79.32)</b>	<b>413.97</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit/(Loss) Before Tax (5-6)</b>	<b>9.99</b>	<b>(142.57)</b>	<b>135.63</b>	<b>(79.32)</b>	<b>413.97</b>
<b>8 Tax expense</b>					
(1) Current Tax	5.56	(11.26)	45.40	16.00	120.90
(2) Deferred Tax	(9.40)	(10.00)	(4.06)	7.46	9.78
(3) Prior period Tax	3.46	1.03	-	4.49	-
<b>9 Profit / (Loss) from continuing operations (7 - 8)</b>	<b>10.38</b>	<b>(122.34)</b>	<b>94.29</b>	<b>(107.26)</b>	<b>283.29</b>
<b>10 Non Controlling Interest</b>	18.89	(0.06)	(0.03)	18.83	(0.09)
<b>10 Profit / (Loss) from discontinuing</b>	-	-	-	-	-
<b>11 Tax expense of discontinuing</b>	-	-	-	-	-
<b>12 Profit/(loss) from Discontinuing operations (after tax)</b>	-	-	-	-	-
<b>13 Profit (Loss) for the period (9+12)</b>	<b>(8.51)</b>	<b>(122.28)</b>	<b>94.25</b>	<b>(126.09)</b>	<b>283.38</b>
<b>14 Other Comprehensive income;</b>					
<b>A (i) Items that will not be reclassified to profit or loss</b>	(21.54)	(12.62)	(85.66)	(114.17)	(328.53)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	1.82	-	2.37	1.82	2.37
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period</b>	<b>(31.88)</b>	<b>(134.90)</b>	<b>10.96</b>	<b>(242.09)</b>	<b>(42.79)</b>
<b>16 Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10</b>					
(a) Basic	(0.01)	(0.10)	0.08	(0.10)	0.23
(b) Diluted	(0.01)	(0.10)	0.08	(0.10)	0.23



**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 29th May 2023. 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, 2023 and March 31, 2022, 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 31.03.2023 and 31.03.2022 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 The Company vide its Board Resolution dated 22nd July 2022 and in terms of Extra Ordinary General Meeting dated 20th January 2022 converted 2499415 warrants into 2499415 Equity Shares and on 3rd August 2022 converted 114421 warrants in to 114421 Equity Shares , after conversion of the mentioned warrants the number of paid up shares is 12,30,88,836 having Face value Rs 2/- Per Share. The Effect of the same have been given in the EPS for the Current Quarter ended and year ended 31.03.2023 alongwith other comparative EPS Figures
- 7 The Company during the year acquired (22nd November 2022) 5000 Equity Shares of M/s Unique AirFireght Express and Logistics Private Limited Operting in similar Industry as part of Diversification , this acquisition is 50% of entrie holding , Figures of the same has been consolidated during the year.
- 8 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

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

Place : Mumbai  
Date : 29th May 2023



  
(Mohammed Ajaz Shafi)  
Managing Director & CEO  
DIN No- 00176360



# M/S. EAST WEST HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	2023-03-31	2022-03-31
<b>Cash Flow from Operating Activities</b>		
Net Profit before Tax	(79.32)	413.97
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	176.53	145.59
Provision for Gratuity	23.14	8.64
Interest Income	(31.45)	(80.62)
Interest Expenses	795.42	717.10
Profit on Sale of Fixed Assets/Investment	(0.16)	(3.08)
Ind as Adjustment	-	(1.15)
Dividend Income	(0.01)	(0.01)
<b>Operating Profit before Working Capital Changes</b>	<b>884.13</b>	<b>1,200.43</b>
<b>Movements in working capital</b>		
(Increase)/decrease in trade receivables	19.94	49.08
(Increase)/decrease in other non current assets	10.50	(15.03)
(Increase)/decrease in other non current financial assets	14.41	3.77
(Increase)/decrease in other current financial assets	(6.66)	41.72
(Increase)/decrease in other current assets	(114.45)	(280.03)
Increase/(decrease) in trade payables	(280.04)	(375.40)
Increase/(decrease) in other non current liabilities	(13.18)	(98.21)
Increase/(decrease) in other non current financial liabilities	104.10	17.05
Increase/(decrease) in other current liabilities	95.65	(0.27)
Increase/(decrease) in other current financial liabilities	40.63	(416.10)
<b>Cash Generated From Operation</b>	<b>755.03</b>	<b>127.00</b>
Direct taxes paid (net of refunds)	(310.83)	(371.94)
<b>Cash from Operating Activities</b>	<b>444.20</b>	<b>(244.93)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed Assets	(2,686.28)	(44.46)
Proceeds from Sale of fixed Assets	3.08	6.80
(Increase)/decrease in Investment	(213.69)	(70.48)
(Increase)/decrease in capital work in progress	759.85	-
(Increase)/decrease in Right of Use	19.10	(37.52)
Interest Received	31.45	80.62
Proceeds/(Payment) of Fixed Deposits	182.64	(25.07)
Dividend Income	0.01	0.01
Loan Given	(217.62)	(570.00)
<b>Net Cash from investing Activities</b>	<b>(2,121.47)</b>	<b>(660.10)</b>
<b>Net Cash Used in Investing Activities</b>	<b>(2,121.47)</b>	<b>(660.10)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/(Payment) of Long term Borrowings	1,203.95	632.34
Proceeds from issue of share capital	52.28	218.25
Share warrant application money received	(58.81)	213.75
Cash received from securities premium	182.97	763.88
Proceeds/(Payment) of Short term Borrowings	798.76	220.30
Interest Paid	(795.42)	(717.10)
Dividend paid during the year	-	-
<b>Net Cash from Financing Activities</b>	<b>1,383.73</b>	<b>1,331.41</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(293.55)</b>	<b>426.38</b>
<b>Cash &amp; Cash Equivalents at Start of the year</b>	<b>743.78</b>	<b>285.06</b>
<b>Cash &amp; Cash Equivalents at close of the year</b>	<b>450.24</b>	<b>711.43</b>
<b>Components of cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	231.32	235.49
Balance with scheduled banks :		
Current account	218.92	475.94
Cheques in hand	-	-
Fixed deposit less than three months	-	-
<b>Total cash and cash equivalents</b>	<b>450.24</b>	<b>711.43</b>
<b>Other bank balances</b>		
1 Fixed deposit more than three months but less than twelve months	426.79	609.43
2 Fixed deposit more than twelve months	-	-
<b>Total cash and bank balances</b>	<b>877.04</b>	<b>1,320.86</b>

## NOTES:

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

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

FOR AND ON BEHALF OF THE BOARD OF  
EAST WEST HOLDINGS LIMITED



MOHAMMAD AJAZ SHAFI  
MANAGING DIRECTOR & CEO  
DIN NO - 00176360  
Date: 29-05-2023

# EAST WEST HOLDINGS LIMITED

Statement of Consolidated Assets & Liabilities as at 31st March, 2023

(Rs. In Lakhs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,743.34	2,098.44
(b) Right of Use	41.03	56.57
(c) Capital work-in-progress	165.15	925.00
(d) Investment Property	6.83	6.83
(e) Goodwill on Consolidation	2,369.32	2,549.74
(f) Financial assets		
(i) Investments	90.73	77.08
(ii) Trade receivables	-	-
(iii) Other Financial Assets	37.97	42.85
(iv) Deferred Tax assets	2.09	-
(v) Others non current assets	53.00	67.48
<b>Total non-current assets</b>	<b>7,509.46</b>	<b>5,823.99</b>
<b>(2) Current assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Investments	85.45	200.47
(i) Trade receivables	6,611.18	6,239.61
(ii) Cash and cash equivalents	450.22	711.43
(iii) Bank balances other than cash and cash equivalents	426.81	609.43
(iv) Loans	38.91	35.72
(v) Others	138.35	132.11
(b) Current Tax assets	698.96	430.15
(c) Other Current Asset	1,236.65	1,043.09
<b>Total current assets</b>	<b>9,686.53</b>	<b>9,402.01</b>
<b>Total assets</b>	<b>17,195.98</b>	<b>15,226.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,462.28	2,409.50
(b) Other Equity	4,430.44	4,672.52
Money received against share warrants	154.94	213.75
Non Controlling Interest	219.91	(3.84)
	<b>7,267.56</b>	<b>7,291.93</b>
<b>Non Controlling Interest</b>		
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,172.75	4,110.11
(ii) Lease liability	32.43	31.13
(iii) Other	235.40	132.93
(b) Provisions	93.40	71.25
(c) Deferred tax liabilities (Net)	62.44	50.92
(d) Non-current liabilities	0.60	13.45
<b>Total non-current liabilities</b>	<b>5,597.02</b>	<b>4,409.79</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,482.80	2,739.48
(ii) Lease liability	10.44	28.63
(iii) Trade payables	429.10	508.24
(iii) Other financial liabilities	182.68	122.15
(b) Other current liabilities	203.00	102.41
(c) Provisions	23.38	23.37
(c) Current Tax liabilities	-	-
<b>Total current liabilities</b>	<b>4,331.40</b>	<b>3,524.28</b>
<b>Total equity and liabilities</b>	<b>17,195.98</b>	<b>15,226.00</b>
Summary of significant accounting policies		
Notes to accounts		

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

For and on behalf of the Board  
EAST WEST HOLDINGS LIMITED

(Mohammed Ajaz Shafi)  
Managing Director & CEO  
DIN No -00176360



Place : Mumbai  
Date : 29th May 2023



# 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

29<sup>TH</sup> May, 2023

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

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

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 March 31, 2023.

Please arrange to take the same on records.

Thanking You,

Yours faithfully,

**East West Holdings Ltd**



  
**Mohammad Ajaz Shafi**  
**Managing Director & CEO**  
**DIN:'00176360**