

# 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

14<sup>th</sup> February, 2023

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

To,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range, Kolkata - 700 001

Scrip Code: "028105"

Dear Sir/ Madam,

**Subject: - Outcome of Board Meeting held on 14<sup>th</sup> February, 2023**

Pursuant to Regulation 33 read with Regulation 30 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, 14<sup>th</sup> February, 2023 has inter-alia approved the Un-Audited Financial Results alongwith the Limited Review Report (Standalone & Consolidated) for the Quarter and Nine months ended 31<sup>st</sup> December, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

Further the meeting commenced at 3.00 pm today and concluded at 6.50 pm

This is for your information and record.

Thanking You,

Yours Faithfully,  
For East West Holdings Limited



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



**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, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (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**

**CA MUKESH SHARMA**  
**PARTNER M No.-134020**  
**UDIN: 23134020BGTVQQ2100**  
**Date : 14<sup>th</sup> February 2023**  
**Place: Mumbai.**





# EAST WEST HOLDINGS LIMITED

Statement of Standalone unaudited Results for the Quarter and Period Ended December 31, 2022

(Rs. In Lakhs)

Standalone						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2022	30/09/2022	31/12/2021	2022-12-31	31/12/2021	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	207.67	252.40	193.97	1,216.41	593.96	1,354.40
2 Other Income	1.98	1.09	2.41	3.87	6.22	61.58
3 Total Revenue (1 + 2)	209.64	253.49	196.38	1,220.28	600.18	1,415.98
4 Expenses						
Cost of materials consumed	205.95	250.32	191.03	1,207.18	588.35	1,342.50
Purchase of stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-
Employee benefits expense	16.35	10.77	7.29	35.05	18.28	26.52
Depreciation and amortisation expense	0.03	0.03	0.05	0.11	0.08	0.12
Other expenses	8.24	8.99	6.80	21.73	22.56	38.29
Total expenses	230.57	270.11	205.17	1,264.07	629.27	1,407.43
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(20.93)	(16.62)	(8.78)	(43.79)	(29.08)	8.55
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(20.93)	(16.62)	(8.78)	(43.79)	(29.08)	8.55
8 Tax expense						
(1) Current Tax	-	-	-	-	-	2.20
(2) Deferred Tax	-	-	-	-	-	-
(3) Previous Year Tax	1.22	(0.19)	-	1.03	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	(22.15)	(16.43)	(8.78)	(44.82)	(29.08)	6.35
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)	(22.15)	(16.43)	(8.78)	(44.82)	(29.08)	6.35



<b>14 Other Comprehensive income;</b>						
<b>A</b> (i) Items that will not be reclassified to profit or loss	(12.62)	(33.07)	(80.90)	(92.63)	(242.87)	(337.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-			-
<b>B</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	-	-	-			-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period</b>	<b>(34.77)</b>	<b>(49.50)</b>	<b>(89.68)</b>	<b>(137.45)</b>	<b>(271.95)</b>	<b>(331.28)</b>
<b>16 Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10 each</b>						
(a) Basic	(0.02)	(0.01)	(0.01)	(0.04)	(0.02)	0.01
(b) Diluted	(0.02)	(0.01)	(0.01)	(0.04)	(0.02)	0.01

**Notes:**

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th February 2023
- 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 and Nine Months ended on 31 Dec, 2022 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)
- The Company operates in single segment f Freight Services as per IND AS 108
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

PLACE : MUMBAI  
DATE : 14TH Feb, 2023



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

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





**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, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (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, Zip Express & Logistics Private Limited & Unique Air Freight Express & Logistics Private Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ("Ind AS") prescribed under s.133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure





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

**Other Matter:**

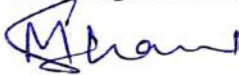
The consolidated unaudited financial results include the interim financial results and other financial information, in respect of its subsidiary 1) Zip Express Private Limited, whose interim financial result/ information reflects, total revenue of INR. Nil and INR Nil, Net Loss after tax of INR 0.26 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 31<sup>st</sup> December 2022 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.825.56 lakhs, Net Profit after tax of INR 31.04 Lakhs and total comprehensive profit of INR 31.04 Lakhs for the Nine Months ended 31<sup>st</sup> December 2022 as the subsidiary is acquired in the last quarter itself so the figure of nine months is considered for the concerned quarter, which have been reviewed by their respective Independent Auditors

The Independent Auditors report on interim financial results and other financial information of this Entity have been provided to us by the management and our conclusion on the Statement in so far as it relates to the amount and disclosures in respect of these subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our Conclusion on the statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For MITAL & ASSOCIATES**

**Chartered Accountants**

**Firm Reg.No.106456W**



**CA MUKESH SHARMA  
PARTNER**

**M No.-134020**

**UDIN:23134020BGTVQR9201**

**Date: 14<sup>th</sup> February 2023**

**Place: Mumbai.**



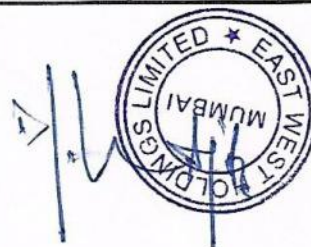


# EAST WEST HOLDINGS LIMITED

Statement of Consolidated Unaudited Results for the Quarter and Period Ended December 31, 2022

(Rs. In Lakhs)

Particulars		Consolidated					
		Quarter Ended			Year Ended		
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	2021-12-31 (Unaudited)	31/03/2022 (Audited)
1	Revenue from Operations	6,355.44	5,957.52	5,856.67	19,657.22	16,779.58	22,970.61
2	Other Income	(0.59)	10.59	18.74	14.23	49.46	85.15
3	Total Revenue (1 + 2)	6,354.86	5,968.11	5,875.41	19,671.46	16,829.04	23,055.76
4	Expenses						
	Cost of materials consumed	5,402.38	5,312.45	5,111.70	17,380.03	14,712.59	20,178.82
	Finance Cost	229.90	168.09	146.72	558.83	500.28	662.55
	Employee benefits expense	551.90	244.82	234.24	1,014.81	632.99	878.97
	Depreciation and amortisation expense	47.49	30.97	28.53	109.45	85.55	145.59
	Other expenses	265.75	193.92	246.18	697.64	619.29	775.86
	Total expenses	6,497.43	5,950.25	5,767.37	19,760.77	16,550.70	22,641.79
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(142.57)	17.86	108.04	(89.31)	278.34	413.97
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(142.57)	17.86	108.04	(89.31)	278.34	413.97
8	Tax expense						
	(1) Current Tax	(11.26)	13.00	30.70	10.44	75.50	120.90
	(2) Deferred Tax	(10.00)	19.35	3.11	16.86	13.84	9.78
	(3) Prior Year Tax	1.03			1.03		
9	Profit / (Loss) from continuing operations (7 - 8)	(122.34)	(14.49)	74.23	(117.64)	189.00	283.29
10	Non Controlling Interest	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.09)
10	Profit / (Loss) from discontinuing	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-
13	Profit (Loss) for the period (9+12)	(122.33)	(14.47)	74.25	(117.59)	189.06	283.38
14	Other Comprehensive income;						
	A (i) Items that will not be reclassified to profit or loss	(12.62)	(33.07)	(80.90)	(92.63)	(242.87)	(328.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.37
	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	(134.95)	(47.54)	(6.65)	(210.22)	(53.81)	(47.52)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
	(a) Basic	(0.10)	(0.01)	0.06	(0.10)	0.16	0.24
	(b) Diluted	(0.10)	(0.01)	0.06	(0.10)	0.16	0.24



**Notes:**

- 1 These Consolidated Financial results include results of East West Holdings its wholly owned Indian Subsidiary East West Freight Carriers Ltd and Wholly Owned subsidiary of East West Freight Carriers Ltd " Zip Express Private Limited and subsidiary Unique Air Freight Express and Logistics Private Limited.
- 2 During this Quarter East West Holdings acquired Company Unique Air Freight and Logistics Private Limited, results of the same have been consolidated for Nine months in this quarter.
- 3 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th February, 2023.
- 4 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.
- 5 The Financial results for the quarter ended and nine months ended on 31st Dec, 2022 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)
- 6 The Company operates in a single segment of Freight Services as per IND AS 108
- 7 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



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

PLACE : MUMBAI  
DATE : 14th Feb 2023