EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)
Regd. Off. 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099
Tel : +91-22-4221 9000 /2820 0792 **E-mail:** info@ewhl.in **Web:** www.ewhl.in
CIN: L74110MH1981PLC298496

09th September, 2021

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

Scrip Code: 540006

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata – 700001

Scrip Code: 028105

Dear Sir/ Madam,

Subject: Submission of Annual Report for the Financial Year 2020-2021

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 we are enclosing herewith the Annual Report of the Company for the Financial Year 2020-2021 alongwith the Notice of the 40th Annual General Meeting of the Company.

The same is available on the Company's website at https://ewhl.in/investor.php

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For East West Holdings Limited

EAST WEST HOLDINGS LIMITED MUMBAI

F. Kanojia
Company Secretary
Encl: As above

EAST WEST HOLDINGS LIMITED

ANNUAL REPORT 2020-2021



Adding momentum to global business

CONTENTS

Statutory Reports

Notice	1-6
Directors Report	7-17
Corporate Governance Report	18-29
Secretarial Audit Report	30-33
Management Discussion and Analysis	34-37

Standalone Financial Statements

Auditors Report	38-44
Balance Sheet	45
Statement of Profit & Loss	46
Cash Flow Statement	47-48
Statement of changes in equity	49
Notes to the Financial Statements	50-62

Consolidated Financial Statements

Auditors Report	63-68
Balance Sheet	69-70
Statement of Profit & Loss	71
Cash Flow Statement	72-73
Notes to the Financial Statements & Statement of changes in equity &	94 -107

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mohammad Shafi	Chairman & Executive Director
Mr. Mohammed Ajaz Shafi	Managing Director & CEO
Mrs. Mussarrat Asif Purkait	Executive Director
Mrs. Minaxiben Khetani	Independent Director
Mr. Mohammad Hasan	Independent Director
Mr. Bhushan Adhatrao	Independent Director

COMPANY SECRETARY
Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER
Mr. Huzefa Wapani *
Appointed w.e.f 01.02.2021

SECRETARIAL AUDITORS
M/s. Naveen Karn & Co Practicing
Practicing Company Secretaries

BANKERS
State Bank of India

STATUTORY AUDITORS
M/s. Koshal & Associates,
Chartered Accountants
114/2 1st Floor,
Ostwal Ornet Jesal Park,
Above Karnataka Bank,
Bhayandar (East)
Thane - 401105

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

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

REGISTERED OFFICE

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

EAST WEST HOLDINGS LIMITED

(Formerly Known as Bullish Bonds & Holdings Limited)

CIN: L74110MH1981PLC298496

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

Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

NOTICE OF 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of East West Holdings Limited will be held on Thursday, the 30th September, 2021 at 9:30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai - 400049 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the Audited Standalone Financial statements of the Company for the financial year ended 31st March, 2021 as per IND-AS including reports of the Board and Auditors thereon and audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 as per IND-AS including report of Auditors thereon be and are hereby received, considered and adopted."

Item No. 2 – Re-Appointment of Director:

To re-appoint Mr. Mohammad Shafi (DIN: 00198984) who retires by rotation as Director and being eligible, offer himself for re-appointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Mr. Mohammad Shafi (DIN: 00198984) as Director, who shall be liable to retire by rotation."

Item No. 3 - Appointment of Auditor:

To appoint M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. - 106456W), as Statutory Auditors of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

RESOLVED THAT pursuant to provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. - 106456W), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Koshal & Associates Chartered Accountants who retire by rotation, to hold office from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting to be held in the year 2026 on such remuneration as may be approved by the Audit Committee and / or Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them."

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

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

Date: 27/08/2021
Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY-EIGHT (48) HOURS BEFORE THE MEETING**

   Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

   A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at its registered office of the Company between 10:00 a.m. to 1:00 p.m. on all working days (except Saturday, Sundays and Public holidays) up to the date of the Annual General Meeting.

5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting info@satellitecorporate.com with a copy marked to info@ewhl.in.

6. Electronic copy of the Notice of the Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in case the shares are held by them in electronic form and in case the Shares are held by them in Physical form with the Company's Registrar and Share Transfer Agent, Satellite Corporate Services Pvt. Ltd. situated at office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka- Mumbai-400072. Website: www.satellitecorporate.com. Phone no.022–28520461, 022–28520462, e-mail: info@satellitecorporate.com.

8. In compliance with the MCA Circulars, the Company has published a public notice by way of advertisements in newspaper in Active Times (English) and Mumbai Lakshadeep (Marathi) on 29th August, 2021 inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DP's"), as the case may be, to register/update their e-mail address with them at the earliest.

9. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.

10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

11. Book Closure:

The Register of Members and the Share Transfer Books of the Company will be closed from Friday 24th September, 2021 to Thursday 30th September, 2021 (both days inclusive).

12. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Satellite Corporate Services Pvt. Ltd. at Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka - Mumbai - 400072 Email: info@satellitecorporate.com.

13. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details alongwith proof thereon.

15. Details of Directors seeking Appointment/Re-appointment at the 40h Annual General Meeting pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:

Name of the Director	**Mr. Mohammad Shafi**
Directors Identification Number (DIN)	**00198984**
Date of Birth	**13/06/1952**
Date of Appointment	**22/05/2018**
Qualification	**Commerce Graduate**
Experience in specific functional area	**Has 37 years of experience in the field of Logistic and allied activities**
Directorship in other Indian Public Limited Companies*	**East West Freight Carriers Limited**
Number of equity shares held in the Company as on March 31, 2021	**71,25,167**

*This does not include Directorship in Private Limited Companies.

16. <u>PROCEDURE AND INSTRUCTIONS FOR E-VOTING</u>

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A member may exercise his/her votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cut-off date i.e., Thursday 23rd September, 2021 may cast their votes electronically.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

The said Notice sent to the Members will also be available on the Company's website http://ewhl.in/investor.html and on the website of the Stock Exchanges i.e. BSE Limited https://www.bseindia.com/ and on the website of NSDL https://www.evoting.nsdl.com/.

17. THE PROCESS AND INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

i. The voting period commences on Monday 27th September, 2021 at 9.00 a.m. and ends on Wednesday 29th September, 2021 at 5.00 p.m. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 23rd September, 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.

Instructions for E-voting are as follows

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

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., cast your vote electronically.

4. Your User ID details will be as per details given below:

   a. For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******).

   b. For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).

   c. For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).

1. Your password details are given below:

a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of E-Voting will open.

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

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

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 1020 990 and 1800 22 44 30.

3. CS Naveen Karn (Membership No. ACS 60273/ CP No. 22655) of M/s. Naveen Karn & Co. Practicing Company Secretary has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM, in a fair and transparent manner.

4. The Scrutinizer shall, immediately after the conclusion of voting at the AGM first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

5. The results declared along with the Scrutinizer's Report shall be placed on the Company's website http://ewhl.in/investor.html and on the website of the Stock Exchanges i.e. BSE Limited https://www.bseindia.com/ and on the website of NSDL https://www.evoting.nsdl.com/within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE.

6. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the voting held at the AGM).

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

Date: 27/08/2021
Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 40th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2021.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2021:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Revenue from Operations	5,83,81,097	8,55,85,299	1,61,37,23,169	1,96,56,16,747
Other Income	65,51,544	57,38,750	79,35,863	1,35,46,993
Total	6,49,32,641	**9,13,24,049**	**1,62,16,59,032**	**1,97,91,63,740**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	34,81,976	5,33,737	94,078,108	10,21,23,019
Less: Depreciation/ Amortization/ Impairment	5,579	3,084	1,56,64,141	1,45,79,258
Profit /loss before Finance Costs, Exceptional items and Tax Expense	34,76,397	5,30,653	78,413,967	8,75,43,761
Less: Finance Costs	-	-	7,32,02,510	6,31,32,935
Profit /loss before Exceptional items and Tax Expense	34,76,397	5,30,653	52,11,457	2,44,10,826
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	34,76,397	5,30,653	52,11,457	2,44,10,826
Less: Tax Expense -Current Tax -Deferred Tax -Prior Period Tax	9,64,985	1,24,782 - -	18,34,985 (26,78,101) 73,22,304	81,24,782 15,14,122 11,20,520
Profit /loss for the year (1)	25,11,412	4,05,871	(12,67,731)	1,36,51,401
Total Comprehensive Income/loss (2)	(1,00,94,766)	(5,46,43,830)	(94,92,020)	(5,47,57,734)
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	(75,83,354)	(5,42,37,959)	(1,07,46,588)	(4,10,98,509)

REVIEW OF PERFORMANCE:

Standalone:
The Revenue from operations for FY 2020-2021 decreased to Rs. 5,83,81,097 as compared to revenue of Rs. 8,55,85,299/- in the previous year. The Profit before Tax for the FY 2020-2021 increased to Rs. 34,76,397/-as compared to Rs. 5,30,653/- in the previous year. The Profit After Tax for the FY 2020-2021 increased to Rs 25,11,412 /- as compared to Rs. 4,05,871/- in the previous year.

Consolidated:
The Revenue from operations for the FY 2020-2021 decreased to Rs. 1,61,37,23,169/- as compared to revenue of Rs. 1,96,56,16,747/- in the previous year. The Profit before Tax for the FY 2020-2021 decreased to Rs. 52,11,457 as compared to Rs 2,44,10,826/- in the previous year. There was Loss for the FY 2020-2021 as compared to profit after tax of Rs. 1,36,51,401/- in the previous year.

DIVIDEND:

The Directors do not recommend dividend for the financial year 2020-2021.

TRANSFER TO RESERVES:

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

MAJOR EVENTS OCCURED DURING THE YEAR:

- **Changes in the Nature of Business, if any**
  During the year under review the Company continued to provide total logistics services to its customers and there was no change in the nature of business or operations of the Company which impacted the financial position of the Company

- **Material Changes and Commitments Affecting Financial Position of the Company:**
  There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

SHARE CAPITAL:

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2021 the Authorized Share Capital of the Company is Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- (Rupee Ten) each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 17,53,00,000/-divided into 1,75,30,000 Equity shares of Rs.10/- each.

However during the year under review the Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,500 having Face Value Rs. 2/- per share. The record date for Sub-division of Equity Shares and subsequent issuance of Bonus Equity was fixed as 31st March, 2021, accordingly effect of the change in Share capital is given in the subsequent financial year.

The Company has not issued any Equity Share with differential rights, sweat equity shares during the year under review.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

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

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

MANAGEMENT:

Directors and Key Managerial Personnel

Appointment and Reappointments

- During the year under review the Ms. Mussarrat Asif Purkait (DIN:02047144) was appointed as Additional Director in the Board Meeting held on 12/12/2020 and she was regularized as Director in the AGM held on 26/12/2020.
- Mr. Huzefa Wapani is appointed as Chief Financial Officer (CFO) of the Company w.e.f 01/02/2021.

Retirements and Cessations

There was no Retirements and Cessations during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Ten (10) meetings of the Board of Directors of the Company were held during the year. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board from time to time. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information is given in the Corporate Governance Report.

Committee Position

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

Declaration from Independent Directors

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

BOARD EVALUATION:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures.
b. that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
d. The Directors had prepared the accounts for the financial year ended 31st March, 2021 on a going concern basis.
e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

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

SUBSIDIARIES, JOINT VENTURES ANDASSOCIATE COMPANIES:

As on 31st March, 2021 following are the Subsidiaries/Associates/Joint ventures of the Company:

- East West Freight Carriers Limited is the wholly owned subsidiary of the Company.

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

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

DEPOSITS:

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

LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

During the year, all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and at arm's length basis.

There were no transactions during the year under review attracting the provisions of section 188(1) of the Act. Hence information in Form AOC-2 is not applicable.

Further, during the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Audit and Risk Management Committee and the Board of Directors is put up on the Company's website at the link: http://ewhl.in/investor.php

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts)Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is enclosed herewith as Annexure– III.

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for Directors and employees and the same has been communicated to the Directors and employees of the Company. The Policy aims to provide an avenue for Employees and Directors to raise their concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct and it also empowers the Audit Committee of the Board of Directors to investigate the concerns raised by the employees.

The Whistle Blower Policy is hosted on the Company's website http://www.ewhl.in/investor.html.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year to which the financial statements relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

AUDITORS:

Statutory Auditors

M/s. Mittal & Associates, Chartered Accountants (Firm Reg. No. 106456W) were appointed as the Statutory Auditor of the Company in the Board Meeting held on 27/08/2021 in place of M/s. Koshal & Associates Chartered Accountants who retire by rotation at the ensuing AGM, for a period of 5 years from the conclusion of the 40th AGM to be held on Thursday, 30th September, 2021 till the conclusion of the AGM to be held in the year 2026, subject to the approval of the Shareholders of the Company at the ensuing AGM.

The Report given by the Auditors M/s. Mittal & Associates, Chartered Accountants on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2020-2021. The Secretarial Audit Report for the year 2020-2021 issued by him in the prescribed form MR-3 is attached to this Report.

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

1. Company has not sent Notice of AGM within prescribed time limit as required under section 101(1) of the Companies Act, 2013.

   Explanation by the Board:
   There was delay in sending Annual Report due to the delay in finalization of Annual Accounts of the Company as result of COVID-19 Pandemic.

2. Company has not published notice of AGM in newspaper before 21 days of AGM as mentioned under Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.

   Explanation by the Board:
   There was delay in publishing dispatch notice in newspaper as there was delay in sending Annual Report due to the delay in finalization of Annual Accounts of the Company on account of COVID-19 Pandemic.

3. Company has filed e-form MGT 7 for the financial year 2020 beyond the prescribed time limit.

   Explanation by the Board:
   There was delay in filing MGT-7 because there was delay in obtaining MGT-8 report from Secretarial Auditor due to COVID-19.

4. Company has not filed e-form MGT-14 for approval of Director Report for the financial year 2020 within prescribed time limit.

   Explanation by the Board:
   There was delay in filing MGT-14 because of COVID-19.

5. Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 - Company has not complied with Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 related to composition of board.

   Explanation by the Board:
   There was delay in compliance with Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 w.r.t composition of Board because of the various hardship faced by the Management in searching/interviewing the suitable candidate for the post of Director and apart from this the entire Management of the Company was infected with corona which added to the delay.

6. Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), 2015.- Company has not submitted financial results for the quarter ended 30.09.2020 within forty-five days of end of quarter.

7. Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), 2015.- Company has not submitted related party transaction within 30 days from the date of publication of its financial statement for the half year ended 30.09.2020

Explanation by the Board for Point 6 & 7:

The Company has a Subsidiary which has branches all over India and due to the ongoing challenges of COVID-19 pandemic it was difficult to coordinate with various personnel's and to collect, compile and analyse the data by the Accounts team on timely basis

8. Regulation 36(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015. - Company has not sent annual report to the shareholders within the prescribed time.
9. Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Non submission of Annual report within prescribed time- Company has not filed annual report to BSE within prescribed time.

Explanation by the Board for Point 8 & 9:
There was delay in sending Annual Report to the shareholders and Submission of Annual Report on BSE due to the delay in finalization of Annual Accounts of the Company as result of COVID-19 Pandemic.

Secretarial Audit has also been carried out for our wholly owned subsidiary, East West Freight Carriers Limited, as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Internal Auditor

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

MANAGEMENT DISCUSSION ANALYSIS REPORT:

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

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company appointed M/s. Meenakshi Manish Jain & Associates Chartered accountants as Internal Auditor of the Company for the F.Y. 2020-2021.The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended March 31, 2021, there was Nil complaints recorded pertaining to sexual harassment.

EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Act, the extract of annual return as prescribed in Form MGT-9 is also available on the Company's website at the link http://www.ewhl.in/investor.html.

CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations forms part of the Annual Report as Annexure – IV.

CONSOLIDATED FINANCIAL STATEMENTS:

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

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS:

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

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 27/08/2021
Place: Mumbai

ANNEXURE -I

Details Pertaining To Remuneration As Required Under Section 197 (12) Of The Companies Act, 2013 Read With Rule 5(1) of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

1. **Particulars of top 10 employees in terms of remuneration drawn, pursuant to Rule 5 of Cos. (Appt. & Remuneration of Managerial Personnel) Rules, 2014, as amended, as on 31/03/2021:**

   - *Not Applicable*

2. Employees who were employed throughout the year and were in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum and employees employed for a part of the financial year and were in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.

   - *There was no employee who was Employed throughout the year and was in receipt of remuneration at the rate of not less than Rs. 1,02,00,000/- per annum. There was no employee employed for a part of the financial year and was in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month.*

3. **Ratio of remuneration of each director to median remuneration of employees:**

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2020-2021 (Amount in Rs.)	% increase in remuneration in the FY 2020-2021	Ratio of remuneration of each director to median remuneration of employees
1	Mohammad Shafi# (Executive Director – Chairman)	Nil	Nil	N/A
2	Mohammad Ajaz# (Managing Director & CEO)	Nil	Nil	N/A
3	Bhushan Adhatrao Independent Director	46,000 (Sitting Fee)	Nil	N/A
4	Minaxiben Khetani, Independent Director	46,000 (Sitting Fee)	Nil	N/A
5	Mohammad Saoodul Hasan*	1,14,924 (Sitting Fee)		

*# No remuneration is paid. * Includes previous o/s sitting fees*

4. **Percentage increase in remuneration of Directors and KMP:**

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2020-2021 (Amount in Rs.)	% increase in remuneration in the FY 2020-2021	Ratio of remuneration of each director to median remuneration of employees
1	Mohammad Shafi# (Executive Director – Chairman)	Nil	Nil	N/A
2	Mohammad Ajaz# (Managing Director & CEO)	Nil	Nil	N/A
3	Bhushan Adhatrao Independent Director	40,000 (Sitting Fee)	Nil	N/A
4	Minaxiben Khetani, Independent Director	40,000 (Sitting Fee)	Nil	N/A
5	Huzefa Wapani* Chief Financial Officer	1,86,260	Nil	N/A
6	Fulchand Kanojia Company Secretary	6,96,164	Nil	N/A

* Appointed w.e.f 01/02/2021

Note:

– *In the financial year, there was no increase in the median remuneration of employees.*

- *Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-2021 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.*
- *The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.*
- *It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.*
- *Mr. Mohammad Shafi and Mr. Mohammed Ajaz Shafi Executive Directors of the Company doesn't receive any remuneration.*

By order of the Board
East West Holdings Limited

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 27/08/2021
Place: Mumbai

ANNEXURE -II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Amount in Rs. Lakhs)

Sl. No.	Name of the subsidiary	East West Freight Carriers Limited
1	The date since when subsidiary was acquired	27/03/2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2020-2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees
4	Share capital	45,31,430 Equity Shares of Rs. 10/-
5	Reserves and surplus	1926.19
6	Total Assets (Non-Current Assets + Current Assets+ Deferred Tax Asset) Excluding Current & Non-Current Investments	11631.47
7	Total Liabilities (Non-Current Liabilities+ Current Liabilities + Deferred tax Liabilities)	11001.06
8	Details of Current and Non-Current Investments	125.18
9	Turnover	16126.12
10	Profit before taxation	19.18
11	Provision for taxation	55.44
12	Profit after taxation	(35.96)
13	Proposed Dividend	Nil
14	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – N.A
2. Names of subsidiaries which have been liquidated or sold during the year - N.A

By order of the Board
East West Holdings Limited

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 27/08/2021
Place: Mumbai

ANNEXURE -III

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

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

(A) Conservation of energy:

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

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

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

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

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

(iii) the capital investment on energy conservation equipment: **NIL**

(B) Technology absorption:

(i) the efforts made towards technology absorption: **NIL**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;	NIL
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. **NIL**

ANNEXURE -IV

CORPORATE GOVERNANCE REPORT

In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015), given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2020-2021.

CORPORATE GOVERNANCE PHILOSOPHY:

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 34(3) of SEBI Listing Regulations, 2015, encompassing the fundamentals of rights and roles of various shareholders of the Company, disclosure, transparency and board responsibility.

The Company's philosophy on corporate governance oversees business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

BOARD OF DIRECTORS:

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

As on 31st March, 2021, the Board of the Company consisted of 6 (Six) Directors, of whom 3 are Executives and 3 are Non-Executive Independent (including 2 woman directors). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the year under review, 10 (Ten) meeting of the Board of Directors were held on 16-07-2020, 31-07-2020, 31-08-2020, 14-09-2020, 12-10-2020, 24-10-2020, 12-11-2020, 01-12-2020, 13-02-2021 & 19-02-2021. The requisite quorum was present at all the meetings. The gap between any two meetings has been less than one hundred and twenty days.

The composition of the Board of Directors and Inter-se Relationships amongst Directors are as under:-

Name of Director	DIN	Category /Designation	Inter-se Relationships amongst Directors
Mohammad Shafi	00198984	Promoter, Executive Director (Chairman)	Father of Mohammed Ajaz Shafi
Mohammed Ajaz Shafi	00176360	Promoter, Executive Director (Managing Director & CEO)	Son of Mohammad Shafi
Mussarrat Asif Purkait	02047144	Executive Director	Daughter of Mohammad Shafi
Bhushan Adhatrao	06577945	Independent Director	Not Applicable
Mohammad Saoodul Hasan	08144468	Independent Director	Not Applicable
Minaxiben Khetani	08034257	Independent Director	Not Applicable

The number of Board meetings held, attendance thereat and at the last annual general meeting and the number of other Directorship, Memberships and/or Chairmanship held by each Director of the Board as on 31st March, 2021, are set out below:

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

Sr. No.	Name of Director	Board Meetings attended	Attendance at last AGM	No. of Directorships in Other Public Companies*	No. of Committees of Public Ltd Company in which director is Member or Chairman**		No. of Equity Shares held in the Company as on 31st March, 2021
					Members	Chairman	
1	Mohammad Shafi	7	Yes	Nil	Nil	Nil	71,85,167
2	Mohammed Ajaz Shafi	8	Yes	Nil	1	Nil	14,52,575
3	Mussarrat Asif Purkait	2	Yes	Nil	Nil	Nil	7,38,053
4	Bhushan Adhatrao	8	Yes	Nil	3	1	Nil
5	Mohammad Saoodul Hasan	4	Yes	Nil	2	1	Nil
6	Minaxiben Khetani	4	No	Nil	3	1	Nil

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

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

Independent Directors

All the Independent Directors are non-executive. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the SEBI Listing Regulations & the Act. One separate meeting of Independent Directors was held and in the meeting the directors discussed the performance of the Board as a whole, the Committees of the Board, the Chairman of the Company and the Directors.

Familiarisation Programme

As required under the SEBI Listing Regulations, the Company conducts familiarisation programme for the independent directors from time to time. The details of the familiarisation programme are available on the Company's website at the link: http://ewhl.in/investor.html

Key Director Qualifications, expertise and attributes

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

Area of Expertise	Mohammad Shafi	Mohammed Ajaz Shafi	Mussarrat Asif Purkait	Bhushan Adhatrao	Mohammad Saoodul Hasan	Minaxiben Khetani
Logistics & Transportation	✓	✓	✓	✓	✓	✓
Business operation & Management	✓	✓	✓	-	-	-
Business Strategy	✓	✓	-	-	-	-
Financial knowledge	✓	✓	-	✓	✓	✓
Human Recourse Management	-	-	✓	✓	-	✓
Understanding of regulatory environment	✓	✓	-	✓	✓	✓

Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2021.

Resignation of Independent Directors

During the year, none of the Directors resigned from the Board of Directors.

AUDIT COMMITTEE:

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

Terms of reference

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process.
- Recommendation for appointment re-appointment, remuneration and terms of appointment of auditors of the Company;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for approval;
- Reviewing, with the management, the statement of usage / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval of transactions including any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the Company, if any.

During the year under review, 5 (five) meeting of the Committee were held on 31-07-2020, 14-09-2020, 01-12-2020, 13-02-2021 & 19-02-2021. The gap between two Audit Committee meetings did not exceed not exceed one hundred and twenty days.

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

Member's Name	Category	Designation	No. of Meetings attended
Bhushan Adhatrao	Independent Director	Chairman	5
Mohammad Saoodul Hasan	Independent Director	Member	2
Minaxiben Khetani	Independent Director	Member	5

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2021, the Nomination and Remuneration Committee comprises of Three Independent Directors. The terms of reference of Nomination and Remuneration Committee include the matters specified in Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

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

- To formulate criteria for determining qualifications, positive attributes and independence of Directors.
- Formulate criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board, the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity.

- To determine the extension or continuation of term of Independent Directors on the basis of the report of their performance evaluation.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- To perform such other functions as may be necessary or appropriate for the performance of such duties.

During the year under review, 2 (Two) meeting of the Committee were held on 12-10-2020 & 13-02-2021.

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

Member's Name	Category	Designation	No. of Meetings attended
Mohammad Saoodul Hasan	Independent Director	Chairman	1
Minaxiben Khetani	Independent Director	Member	2
Bhushan Adhatrao	Independent Director	Member	2

Performance Evaluation criteria for Independent Directors:

Based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board, the performance of the individual Non-Independent Directors are evaluated annually on basis of criteria such as qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution and integrity.

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment. Similarly, the performance of the Chairman is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, commitment (as Chairperson) and ability to keep shareholders' interests in mind.

The following were the criteria for evaluating performance of the Independent Directors:

- Integrity, maintenance of high standard and confidentiality;
- Adequate qualifications & skills to understand Corporate Culture, Business & its complexities
- Commitment and participation at the Board & Committee meetings;
- Effective deployment of knowledge and expertise;
- Exercise of independent judgment in the best interest of the Company;
- Interpersonal relationships with other directors and management
- Ability to monitor Management Performance and integrity of financial controls & systems
- Objective & constructive participation in informed & balanced decision-making

On the basis of feedback/ratings, the Committee evaluated the performance of the Independent Directors of the Company.

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

The remuneration of directors is recommended by the Nomination and Remuneration Committee of the Board in line with the Remuneration Policy of the Company and approved by Board and if required are also approved by the Shareholders and/or the Central Government as the case may be.

The remuneration paid to the Executive Directors i.e. Managing Directors and Whole Time Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to shareholders' approval in the subsequent General Meeting.

Details of remuneration paid to Directors for the year under review are as follows:

Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
Mohammad Shafi*	-	-	-	-	-	-	-	-

Mohammed Ajaz Shafi*	-	-	-	-	-	-	-	-
Bhushan Adhatrao	46,000	-	-	-	-	-	-	46,000
Minaxiben Khetani	46,000	-	-	-	-	-	-	46,000
Mohammad Saoodul Hasan**	1,14,924	-	-	-	-	-	-	1,14,924

*Mohammad Shafi and Mohammed Ajaz Shafi do not receive any remuneration or perquisites from the company.
**Includes o/s sitting fees of previous year.

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

STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee it comprises a majority of independent directors.
The terms of reference of the committee inter alia include the following:

- To supervise and ensure efficient share transfers, share transmission, transposition, etc.,
- To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
- To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc.;
- To review service standards and investor service initiatives undertaken by the Company;
- To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
- To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;
- To address all matters pertaining to Registrar and Transfer Agent including appointment of new Registrar and Transfer Agent in place of existing one;
- To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and
- To attend to any other responsibility as may be entrusted by the Board or investigate any activity within terms of its reference.

During the year under review, 4 (four) meeting of the Committee were held on 31-07-2020, 14-09-2020, 01-12-2020& 13-02-2021.

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

Member's Name	Category	Designation	No. of Meetings attended
Minaxiben Khetani	Independent Director	Chairman	4
Bhushan Adhatrao	Independent Director	Member	4
Mohammed Ajaz Shafi	Executive Director	Member	4

Number of complaints from shareholders during the year ended 31st March, 2021:

Complaints outstanding as on 1st April 2020	Complaints received during the year ended 31st March 2021	Complaints resolved during the year ended 31st March 2021	Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2021	Complaints pending as on 31st March 2021
NIL	NIL	NIL	NIL	NIL

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2019-20	26/12/2020	11.00 AM	Through Video Conferencing / Other Audio-Visual Means	No
2018-19	27/09/2019	11.00 AM	SUBA International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai – 400099	No
2017-18	27/09/2018	11.00 AM	Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	Re-classification and re-constitution of the promoters and promoter group of the Company.

All the Resolutions, including the special resolution set out in the respective notices were passed by the requisite majority of shareholders.

During the year under review one Extra-ordinary General Meeting was held 18/03/2021.

In the said Extra-ordinary General Meeting the Shareholders of the Company approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,500 having Face Value Rs. 2/- per share.

Postal Ballot:
During the year under review, no resolution was passed through postal ballot process.

As on date of the Report, no resolution is proposed to be conducted through postal ballot.

Means of Communication:
The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to the Stock Exchanges where the shares of the Company are listed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results are published normally in English Newspaper (Active Times –Mumbai Edition) and Marathi Newspapers (Mumbai Lakshadeep - Mumbai Edition).The Company's financial results are also displayed on the Company's Website www.ewhl.in.

General Shareholders' Information:

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai.
		Corporate Identification Number (CIN): L74110MH1981PLC298496
		Registered office Address: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai Mumbai City MH 400099 IN
2	AGM: Date, time and venue	Thursday, 30th September, 2021, 9.30 a.m. Venue: Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai – 400049
3	Financial Year	1st April 2020 to 31st March 2021
4	Book Closure Date	Friday 24th September, 2021 to Thursday 30th September, 2021 (both days inclusive)
5	Dividend payment date	Not Applicable
6	Listing of Equity Shares on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and

		The Calcutta Stock Exchange Limited* 7, Lyons Range, Kolkata - 700 001
7	Stock code	540006 - BSE Limited 028105 - The Calcutta Stock Exchange Limited ISIN: INE595R01023
8	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. 99.78% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2021 and balance 0.22% is in physical form. Further the Company does not have any Equity shares lying in the Suspense Account
9	Listing fees	The Company has paid the annual listing fees for the financial year 2020 - 2021.
10	Share Registrar and Transfer Agents	M/s. Satellite Corporate Services Pvt. Ltd. Office no.106 & 107, Dattani Plaza, East West Compound,Andheri Kurla Road, Saklinaka- Mumbai-400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 Email:info@satellitecorporate.com, service@satellitecorporate.com
11	Company Secretary & Contact Address	F. R Kanojia, Company Secretary & Compliance officer E-mail: info@wehl.in Tel No: 022 4221 9000

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

Share Transfer System:

The Company processes the share transfer and other related shareholders services through Registrar & Share transfer Agent (RTA) on a fortnight basis. The share transfer in physical form is registered within 15 days from the date of receipt, provided the documents are complete in all respects.

Stock performance:

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

Month	Open Price	High Price	Low Price	Close Price
Apr-2020	50.8	57.95	44	53.6
May-2020	53	58	47.4	57.9
Jun-2020	58.5	67.8	58.15	65.3
Jul-2020	65.1	69.1	55	67.4
Aug-2020	67.8	69.6	55	65.45
Sep-2020	68.95	68.95	45	60.85
Oct-2020	62.1	66.9	52.1	64.65
Nov-2020	64.65	67	58.35	65
Dec-2020	65	69.3	54	58.85
Jan-2021	61	70	52.05	57.4
Feb-2021	58.9	83.9	50	72.65
Mar-2021	75	82.25	12	13.05

The market share price data in comparison to broad-based indices BSE Sensex in FY 2020-2021 are given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
Apr-2020	57.95	44	33,887.25	27,500.79
May-2020	58	47.4	32,845.48	29,968.45
Jun-2020	67.8	58.15	35,706.55	32,348.10
Jul-2020	69.1	55	38,617.03	34,927.20

Aug-2020	69.6	55	40,010.17	36,911.23
Sep-2020	68.95	45	39,359.51	36,495.98
Oct-2020	66.9	52.1	41,048.05	38,410.20
Nov-2020	67	58.35	44,825.37	39,334.92
Dec-2020	69.3	54	47,896.97	44,118.10
Jan-2021	70	52.05	50,184.01	46,160.46
Feb-2021	83.9	50	52,516.76	46,433.65
Mar-2021	82.25	12	51,821.84	48,236.35

Distribution of Share Holding as on 31st March, 2021:

Shares Distribution Schedule as on 31/03/2021					
NOMINAL VALUES (RS.)	**SHAREHOLDERS**	**%AGE**	**TOTAL SHARES**	**AMOUNT (RS.)**	**%AGE**
UPTO - 5000	3564	91.86	236833	2368330	1.35
5001 - 10000	99	2.55	79844	798440	0.46
10001 - 20000	75	1.93	113928	1139280	0.65
20001 - 30000	27	0.7	68778	687780	0.39
30001 - 40000	11	0.28	38486	384860	0.22
40001 - 50000	19	0.49	88105	881050	0.5
50001 -100000	28	0.72	207329	2073290	1.18
100001 & Above	57	1.47	16696697	166966970	95.25
Total :	**3880**	**100**	**17530000**	**175300000**	**100**

Global Depository Receipts/ American Depository Receipts/ Convertible Instruments:

The Company has not issued any Global Depository Receipts/ American Depository receipts. No warrants or any convertible instruments were outstanding during the year.

Plant Locations:

The Company is not engaged in to Manufacturing and therefore the information is not applicable.

Address for Correspondence:

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

Disclosures:

- No transaction of a material nature with the related parties which may have a potential conflict with the interest of the Company at large has been entered into by the Company. The Register of Contracts containing details of contracts, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties are disclosed in the Financial Statements.

- There were no instances of non-compliance by the Company on any matters related to the Capital market and no penalties/strictures were imposed on the Company by SEBI or any statutory authority during the last three financial years. However the penalties were imposed by Stock Exchange due to Non-compliance of the provisions of SEBI (LODR), 2015,the details of the same is provided in the Board Report and Secretarial Audit report forming part of this Annual Report.

- The Company has laid down a Vigil Mechanism and formulated a Whistle Blower Policy which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. No personnel have been denied access to the Audit Committee. During the year no person has approached under the said policy.

- During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule II of Listing Regulations

- The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of

Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

- The Web link of the policy for determining 'material subsidiaries is http://ewhl.in/investor.html.

- The web link of the policy on dealing with related party transactions is http://ewhl.in/investor.html

- The Company operates in single segment, therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material.
.
- There are no funds raised by the company through preferential allotment or qualified institutions placement, of which utilization is pending.

- CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary, has issued a certificate as required under the Listing Regulations that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies, by SEBI/Ministry of Corporate Affairs or any such statutory authority.

- There was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

- Audit Fees Paid during the FY 2020-2021:

Company	Audit Firm	Audit Fee (In Rs.)
East West Holdings Ltd	M/s. Koshal & Associates	1,50,000
East West Freight Carriers Ltd (WOS)	M/s. Mittal & Associates	3,00,000

- Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

  The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

  During the year ended March 31, 2021, there was Nil complaints recorded pertaining to sexual harassment.

Sl. No	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31/03/2021	Nil

- There are no shares in demat suspense account or unclaimed suspense account

- **COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCEREPORT:**
  There is no Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **DISCRETIONERY REQUIREMENTS:**
  During the year the Company has not adopted any discretionary requirements as specified in Part E of Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE:**
  The company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

CEO DECLARATION FOR COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT:

As required by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended 31st March, 2021.

CEO/CFO CERTIFICATE COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors
East West Holdings Limited
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

Dear Sir(s),

We Mohammed Ajaz Shafi - Managing Director and Huzefa Wapani - Chief Financial Officer have certified to the Board that:

a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of their knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) They have indicated to the auditors and the Audit Committee, the following:

   i. significant changes in internal control over financial reporting during the year, if any;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For East West Holdings Limited

Sd/-
Huzefa Wapani
Chief Financial Officer

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

Date: 27/08/2021
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
East West Holdings Limited,
62, Adarsh Industrial Estate,
Sahar Chakala Road,
Andheri East,Mumbai-400099

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of East West Holdings Limited having CIN: L74110MH1981PLC298496 and having registered office at 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai-400099 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Names of Director	DIN	Date of appointment in Company
1	Mr. Ajaz Shafi Mohammed	00176360	22/05/2018
2	Mr. Shafi Mohammad	00198984	22/05/2018
3	Mr. Mussarrat Asif Purkait	02047144	12/10/2020
4	Mr. Bhushan Vishwanath Adhatrao	06577945	18/08/2017
5	Mrs. Minaxiben Dilipbhai Khetani	08034257	14/12/2017
6	Mr. Mohammad Saoodul Hasan	08144468	22/05/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273C000850194

Place: Vasai
Date: 27/08/2021

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
East West Holdings Limited,

We have examined the compliance of the conditions of Corporate Governance by East West Holdings Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273C000850491

Place: Vasai
Date: 27/08/2021

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

To,
East West Holdings Limited
62, Adarsh Industrial Estate,
Sahar Chakala Road,
Andheri East, Mumbai- 400099.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by East West Holdings Limited having CIN: L74110MH1981PLC298496 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the East West Holdings Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)

(f) Regulations, 2008; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. ***Company has not sent Notice of AGM within prescribed time limit as required under section 101(1) of the Companies Act, 2013.***
2. ***Company has not published notice of AGM in newspaper before 21 days of AGM as mentioned under Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.***
3. ***Company has filed e-form MGT 7 for the financial year 2020beyond the prescribed time limit. .***
4. ***Company has not filed e-form MGT-14 for approval of Director Report for the financial year 2020within prescribed time limit .***
5. ***Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 - Company has not complied with Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements), 2015 related to composition of board.***
6. ***Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements), 2015.- Company has not submitted financial results for the quarter ended 30.09.2020 within forty-five days of end of quarter,***
7. ***Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements), 2015.- Company has not submitted related party transaction within 30 days from the date of publication of its financial statement for the half year ended 30.09.2020***
8. ***Regulation 36(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015.- Company has not sent annual report to the shareholders within the prescribed time.***
9. ***Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Non submission of Annual report within prescribed time- Company has not filed annual report to BSE within prescribed time.***

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period, the following event occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 approved the Sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the

issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division) each.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273C000493277

Place: Vasai
Date:21/06/2021

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
East West Holdings Limited
62, Adarsh Industrial Estate,
Sahar Chakala Road,
Andheri East,
Mumbai- 400099

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Naveen Karn & Co.
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273C000493277

Place: Vasai
Date: 21/06/2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The pandemic brought significant changes in the corporate landscape and have compelled many companies and individuals to reinvent themselves to remain relevant.

Forwarders play a key role in facilitating the logistics of transportation around the world, and their usual activity has been hampered by the unprecedented situation. Squeezed by the deepening crisis, freight Forwarders are fighting to survive, forcing some to cut staff and break equipment leases while trying to tap high-demand cargo needed to combat the pandemic. Unprecedented situation calls for unprecedented efforts on the part of freight forwarders to remain viable and survive in the market.

Both freight fluidity and demand for freight forwarding services saw significant decreases. Even as oil prices begin to rebound and stabilize, and markets are gradually shifting towards normality, the post COVID-19 landscape will still present challenges.

Further, the challenges experienced by the sector during the pandemic has highlighted the urgent need for building a stronger and more relevant infrastructure that can not only withstand the unexpected disruptions of this scale but is also agile enough to help adopt and bounce back to efficiency almost immediately in the face of future conflicts.

The global logistics market size reached a value of almost USD 4,967 billion in the year 2020. The logistics market is further expected to grow at a CAGR of 5% between 2021 and 2026 to reach a value of almost USD 6,656.3 billion by 2026. The year 2020 was marked by crisis, instability, and doubts across the globe because of the pandemic. Majority of the economies around the globe came to standstill resulting into debt distress, job loss & pay cuts etc. Most Governments around the globe responded by declaring various fiscal stimulus to revive the economy which help the economy to survive this unprecedented situation. Several nations posted better GDP numbers compared to previous quarters. While the emerging markets and developing economy is projected to grow at a considerably faster rate of 6.3%, the strength of the recovery is likely to differ significantly across countries.

The Indian logistics sector has witnessed a significant sequential recovery after experiencing severe disruption in Q1 FY2021, on account of the nation-wide lockdown. The Indian logistics sector is valued at USD 215 billion and has been witnessing a CAGR of 10.5% *(Source: Outlook India, 2021).* Restrictions on the movement of goods and backlogs disrupted the supply chain due to COVID-19 Lockdown, this had created demand-side and supply-side challenges. As lockdown-related restrictions eased and economic activity revived, the freight availability for logistics players also improved. Accordingly, many of the logistics companies reverted to pre-pandemic levels by end of Q2 FY2021 and started reporting Y-o-Y growth from Q3 FY2021, the same has continued into Q4 FY2021 as well. Freight rates also remained firm during this period. Demand for essential products pushed the logistics operators to ensure that the goods reach the customers and stores.

The logistics industry is now witnessing a significant shift towards digitisation and contactless operations. There is a huge explosion of Direct-to-consume (D2C) brands seeking to bring the very best of "Made in India" products directly to the customer's doorstep.

Recognising the critical role of the sector in the country's future, the Government of India (GOI) is pursuing a range of actions to improve its logistics performance. These include the development of dedicated rail-based freight corridors, improvements to the capacity and connectivity of coastal and inland water-based shipping. It is also looking at the buildout of road infrastructure projects such as Bharatmala and the Golden Quadrilateral, and the creation of supportive policies. As national freight activity grows about five-fold by 2050, India's freight transport ecosystem has a critical role to play in supporting India's ambitious priorities. Some of these include international competitiveness, job growth, urban and rural livelihoods, and clean air and environment. (*Source: Niti Aayog, Rmi, And Rmi India)*

In the current year, while profitability had come under significant pressure in the first quarter due to subdued asset utilization and high fixed costs, the same has revived subsequently to a large extent. With cost-control measures undertaken and focus on working-capital management, the sector has been able to alleviate concerns on profitability to a large extent. Growth over the medium-term is expected to gain momentum with anticipated increase in demand from segments like e-commerce, FMCG, retail, chemicals, pharmaceuticals and industrial goods coupled with industry paradigm shift towards organised logistics players post GST and E-way bill implementation. Additionally, the sector is likely to witness some consolidation trends, given the rising pressure on viability of small fleet operators.

https://www.indiainfoline.com/article/general-editors-choice/indian-logistics-and-supply-chain-trends-2021-121011400291_1.html

http://www.businessworld.in/article/India-s-Logistics-Sector-Poised-For-Growth-And-Innovation-Amidst-Pandemic-/22-07-2021-397616/
https://www.expertmarketresearch.com/reports/logistics-market

2. SWOT ANALYSIS

STRENGTHS

The Company has a strategic vision of emerging a recognized player in subscribing the capital of private enterprises. To Fast track this strategic vision, the Board of Directors of the Company considered the proposal of Business expansion/ diversification into areas which will beneficial and profitable for the Company.

WOS East West Freight Carriers Limited (EWFCL) established in 1976 and has presence in the Indian Freight Forwarding & Logistics space for more than 45 years. Backed by over 45 years of experience, the Company provides superior quality services in India in the trade of Global Logistics and Freight Forwarding. The Company is keeping pace with the change of time through the committed efforts of its team and by adopting technologically advanced logistics solutions.

EWFCL is Affiliated with all relevant industry bodies viz. IATA, FIATA, FFFAI, ACCAI, DACCAI, BCBA and FIEO. EWFCL has tie-up with global airline & major international shipping lines, and aims to offer lowest - price, transit time, fixed allocations and lift capacity of carriers in each major trade lane, with an excellent and professional network of operators who are available round the clock, the Company assures timely and cost effective delivery of the goods to the desired location. The Company offers tailored solutions to meet client's Air Freight, FCL & LCL requirements and is also involved in the international transportation of large, heavy, high value or complex pieces of equipment which is usually a project cargo.

WEAKNESSES, RISKS AND CONCERNS

Freight forwarders in 2020 are facing an increasing number of challenges that keep growing as the years go by. After the COVID-19 outbreak, many countries implemented lockdowns, which restricted global economic activity. Both freight fluidity and demand for freight forwarding services saw significant decreases. The major concern businesses are facing now is pandemic related which has forced industries to step back and review their strategies, operations and processes.

After from this there are many risk and concerns which the company faces such as:

1. Transportation Issues - In India, a predominant mode of freight cargo transportation is via road, with nearly 60% cargo moved by road and 32% by rail. Due to over-saturated rail networks and high rail tariffs. Movement of goods is done by road transportation, which proves to be quite inefficient, because of poor road infrastructure, multiple checkpoints, and congestion.
2. Port Sector Issues - Due to high turnaround times for ships because of overcrowded berths and delay in cargo evacuation unloaded at berths, logistics companies in India suffer unreasonably. Coastal shipping in India gets hampered due to the weak land side and port facilities, and insufficient depth at ports discourage large vessels, thus curbing the large scale use of it for freight movements.
3. Tax Structure and Warehousing Problems - The complicated tax regime places several hardships on logistics companies, Multiple State and Center taxes lead to considerable loss of time in transit on roads.
4. Driver Shortage & Retention - Employment and detainment of the driver is be an issue despite the lower demand of the shipments and this issue has been aggravated due to lockdown and shortage of manpower.
5. Demurrage and Detention During COVID-19
6. Commoditization and Competition Between Freight Forwarders

OPPORTUNITIES

The Board of Directors see great opportunities in the logistic sector. India's logistic sector is undergoing a rapid transformation. The Government of India is coming up with several initiatives in terms of structural reforms and also in terms of infrastructural development.

The traditional logistics industry, for instance, was pretty unorganised until half a decade back and is now witnessing a significant shift towards digitisation and contactless operations. While on the demand side, many customers that traditionally operated offline went online, there is a huge explosion of Direct-to-consume (D2C) brands seeking to bring the very best of "Made in India" products directly to the customer's doorstep

While infrastructure readiness and technology are expected to be the key drivers of growth for the Indian logistics industry, a number of trends will drive this growth and all will involve the adoption of technology for tactical and operational decision making, routing, fleet optimisation, data analysis, or strategic. Moving forward, Internet of Things (IoT), Automation Technology, Blockchain technology, Cloud Computing, Advanced / Big Data Analysis,

Artificial Intelligence (AI) and Robotics are expected to be leveraged by market leaders in this domain to provide end-to-end lean and smart logistics solutions, thus enhancing quality, reducing cost and minimising human intervention.

THREAT

The highest challenge in logistic industry is Fluctuating and high fuel costs which increase transportation costs to the shippers resulting in the increase in freight rates. Another cause of concern is the Ocean Freight Rate Volatility Service charges which changes due during Peak season, Container capacity, Geopolitical crises, Global pandemics, Foreign exchange rates (CAF surcharge) etc. Further the Average reefer freight rates increased by 32% in Q2 and it appears they are set to increase by 50% by the end of Q3. The increases have mainly been seen on the major east-west routes and equipment shortages and high transport costs mean perishable goods are running the risk of being priced out of the market. These represent a significant portion of the operating costs and any inability to pass on the same in entirety affects profit margins adversely.

There is an expectation of a third wave of Covid-19. If the same happens, the business operations would again see a disruption over such time that the central govt./state govt. resorts to lockdown. However your Company has demonstrated resilience to such temporary blips and your management remains confident of overcoming any such situation

OUTLOOK & ROAD AHEAD:

Despite the COVID-19 pandemic adversely impacting the sector it has brought in new opportunities for innovation, building efficiencies and collaborations among all stakeholders. This includes scope for process enhancement through automations, effective use of technology and digitalization, workforce skilling, etc. Digitalization has taken the lead, every business organization has adopted new ways to work in a contactless, digital environment.

The Management of the Company is optimistic and believe that it can achieve the same levels of business capacity by Q4 2021 and will explore new ways and means to grows and expand the business operations of the Company.

SEGMENT-WISE PERFORMANCE:

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

Due to the COVID-19 pandemic the overall business operation of the company has been affected the financial performance of the Company in the FY 2020-2021. Inspite of the turnaround in the second half of the fiscal. The Overall revenues of the Company decreased by 16.58% during the current year in comparison with the earlier year. The Financial highlight is given hereunder.

The Revenue from operations for FY 2020-2021 decreased to Rs. 5,83,81,097 as compared to revenue of Rs. 8,55,85,299/- in the previous year. The Profit before Tax for the FY 2020-2021 increased to Rs. 34,76,397/-as compared to Rs. 5,30,653/- in the previous year. The Profit After Tax for the FY 2020-2021 increased to Rs 25,11,412 /- as compared to Rs. 4,05,871/- in the previous year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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

HUMAN RESOURCES:

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

CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITORS' REPORT

To The Members of EAST WEST HOLDINGS LTD

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying financial statements of EAST WEST HOLDINGS LTD ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and

(g) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2021;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

*For***Koshal& Associates**
Chartered Accountants
Firm's registration number: 121233W

KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 30th June, 2021
UDIN: 21043746AAAACO7757

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of EAST WEST HOLDINGS LTD ('the Company') on the financial statements for the year ended 31 March 2021, we report that:

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property. Accordingly clause 1 (c) of the order in not applicable.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies, covered in the register maintained under Section 189 of the Act, 2013.

(a) No terms and conditions of the grant of such loans as regards to repayment, period etc are not stipulated in writing. However the company has charged the interest, where applicable, on such loans and are not prejudicial to the company's interest having regards to the business relationship with the companies to whom loans have been granted;

(b) Due to non-stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on the regularity of repayable of principal and payment of interest.

(c) In view of the above we are unable to comment on the overdue amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made any loans which require compliance of section 185 of the Act. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and advances given, investments made and guarantees and securities given have been complied with by the company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vi) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, value added tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including Income tax, Goods and Service tax and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2021 for the period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there no dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us, the Company has not paid and provided for any managerial remuneration. Hence requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For **Koshal& Associates**
Chartered Accountants
Firm's registration number: 121233W

Koshal Maheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 30th June, 2021
UDIN: 21043746AAAACO7757

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of EAST WEST HOLDINGS LTD ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Koshal& Associates**
Chartered Accountants
Firm's registration number: 121233W

KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 30th June, 2021
UDIN: 21043746AAAACO7757

BALANCE SHEET AS AT 31ST MARCH, 2021

(In Rs)

Particulars	Notes	As At 31st March, 2021	As At 31st March, 2020
I.Assets			
(1) Non-current assets			
(a) Property,plant and equipment	2	8,074	13,653
(b) Financial assets			
(i)Investments	3	40,21,49,709	40,21,49,709
(ii)Loans	4	8,71,27,860	8,18,29,406
(iii)Others	5	26,632	26,632
(c) Non-current tax assets (Net)	17	25,99,216	-
(d) Deferred Tax Asset (Net)			
(e) Other non-current assets			-
Total Non-Current assets		49,19,11,491	48,40,19,400
(2) Current assets			
(a) Financial assets			
(i) Investments	6	4,71,01,695	4,87,46,186
(ii) Trade Receivables	7	91,36,421	2,83,22,711
(iii) Cash and Cash Equivalents	8	23,52,949	9,82,043
(iv) Bank Balance other than Cash and Cash Equivalent		88,826	-
(v) Loans	9	78,30,932	89,08,508
(vi) Others		27,000	27,000
(b) Current tax Assets (net)	17	3,98,974	18,09,811
(c) Other Current Assets	10	7,37,943	4,80,058
Total Current assets		6,76,74,741	8,92,76,317
Total Assets		**55,95,86,231**	**57,32,95,717**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	17,53,00,000	17,53,00,000
(b) Other Equity	12	35,86,60,677	36,75,25,951
Total Equity		53,39,60,677	54,28,25,951
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	13	59	59
(b) Other Financial Liabilities	14	26,632	26,632
Total of Non-current tax liabilities		26,691	26,691
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	2,52,41,281	2,97,01,299
(b) Other Current Liabilities	16	3,57,583	7,41,776
Total of Current Liabilities		2,55,98,863	3,04,43,075
Total Liabilities		2,56,25,554	3,04,69,766
Total Equity & Liabilities		**55,95,86,231**	**57,32,95,717**
Summary of significant accounting policies	1		

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

Sd/-	**Sd/-**
Mohammad Ajaz Shafi	**Mahammad Shafi**
Managing Director & CEO	**Director**
DIN-00176360	**DIN-00198984**
Sd/-	**Sd/-**
Huzefa Wapani	**Fulchand Kanojia**
Chief Financial Officer	**Company Secretary**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs)

Particulars		Note No	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I.	Revenue from Operations	18	5,83,81,097	8,55,85,299
II.	Other Income	19	65,51,544	57,38,750
III.	Total Revenue (I + II)		6,49,32,641	9,13,24,049
IV.	Expenses:			
	Cost of Service Rendered	20	5,72,70,272	8,56,86,060
	Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-
	Employee Benefit Expenses	21	10,92,279	22,05,293
	Depreciation and Amortization Expense	2	5,579	3,084
	Other Expenses	22	30,88,113	28,98,959
	Total Expenses		6,14,56,244	9,07,93,396
V.	Profit before Exceptional			
	Items and Tax (III - IV)		34,76,397	5,30,653
VI.	Exceptional Items		-	-
VII.	Profit before Tax (V - VI)		34,76,397	5,30,653
VIII.	Tax Expense:			
	(1) Current Tax		9,64,985	1,24,782
	(2) Deferred Tax			-
	(3) MAT Tax			-
XI.	Profit (Loss) from Continuing Operations (VII-VIII)		25,11,412	4,05,871
X)	Profit (Loss) for the period		25,11,412	4,05,871
XI)	**Other Comprehensive income;**			
	A (i) Items that will not be reclassified to profit or loss		(1,00,94,766)	(5,46,43,830)
	(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			-
XII)	Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (X + XI)		(75,83,354)	(5,42,37,959)
XIII.	Earnings Per Equity Share	23		
	(1) Basic		0.02	0.00
	(2) Diluted		0.02	0.00
	Summary of significant accounting policies	1		

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs)

PARTICULARS			For the Period Ended 31st March 2021	For the Year Ended 31st March, 2020
A		**CASH FLOW FROM OPERATING ACTIVITIES**		
		Net Profit /(Loss) before tax and Extra Ordinary items	34,76,397	5,30,653
		Adjustment for:-		
		Interest income	(65,48,528)	(55,49,616)
		(Profit) / Loss on sale investment	3,220	9,868
		Depreciation	5,579	3,084
		Dividend income	(934)	(1,89,133)
		OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(30,64,267)**	**(51,95,144)**
		Adjustment for:-		
		(Increase)/decrease Trade and other receivables	1,91,86,290	(1,03,75,729)
		Increase/(decrease) Trade Payables	(44,60,018)	1,48,78,656
		Increase/(decrease) Financial Liabilities	(88,827)	
		Increase/(decrease) Other Current Liabilities	(3,84,194)	5,19,288
		(Increase)/decrease Others Current Assets	(2,57,886)	(2,52,847)
		CASH GENERATED FROM OPERATIONS	**1,39,95,365**	**47,69,367**
		Income Taxes Paid (Net)	(21,53,359)	(28,98,710)
	I	**NET CASH FLOW FROM OPERATING ACTIVITIES**	**87,77,739**	**(33,24,487)**
B		**CASH FLOW FROM INVESTING ACTIVITIES**		
		Purchase of Fixed Assets	0	(16,737)
		Purchase / Sale of current investment	(84,53,496)	(1,42,98,943)
		Current Loans given/ Repayment received (Net)	(42,20,878)	(30,49,010)
		Interest Received	65,48,528	55,49,616
		Dividend income	934	1,89,133
		CASH GENERATED FROM Investing activities	**(61,24,911)**	**(1,16,25,941)**
	II	**NET CASH USED IN INVESTING ACTIVITIES**	**(61,24,911)**	**(1,16,25,941)**
C		**CASH FLOW FROM FINANCING ACTIVITIES**		
		Payment of Dividend	(7,87,675)	(17,53,000)
		Proceeds from issue of share capital	0	-
		Cash received from securities premium	0	-
		CASH GENERATED FROM Financing activities	**(7,87,675)**	**(17,53,000)**
		Taxes paid	(4,94,246)	-
	III	**NET CASH USED IN FINANCING ACTIVITIES**	**(12,81,921)**	**(17,53,000)**
		NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	13,70,906	(1,67,03,428)

		Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING CASH & CASH EQUIVALENTS AS AT END	9,82,043	1,76,85,472
		CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6)	**23,52,949**	**9,82,043**

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021					
Particulars	**Equity Share Capital**	**Reserves & Surplus**			**Total**
		Securities Premium Reserve	**Retained Earnings**	**Equity Instrument Through OCI**	
Balance at April 1, 2019	17,53,00,000	41,07,30,000	1,14,35,809	-	59,74,65,809
Profit for the year	-	-	4,05,871	-	4,05,871
Prior period error	-	-	-	-	-
Total Comprehensive income for the year	-	-	4,05,871	-	4,05,871
Addition during the year	-	-	-	(5,50,45,729)	(5,50,45,729)
Balance as at March 31, 2020	17,53,00,000	41,07,30,000	1,18,41,680	(5,50,45,729)	54,28,25,951
Profit for the year	-	-	25,11,412	-	25,11,412
Addition during the year	-	-	-	(1,00,94,766)	(1,00,94,766)
Other Comprehensive Income for the year				-	-
Total Comprehensive income for the year	-	-	25,11,412	(6,51,40,495)	(75,83,354)
Transactions with owners in their capacity as owners:					
Dividends paid (including corporate dividend tax)	-	-	(12,81,920)		(12,81,920)
Realised gain/ (loss) on Equity Instrument transfer from OCI to retained Earnings			(5,40,83,781)	5,40,83,781	
Balance as at March 31, 2021	17,53,00,000	41,07,30,000	(4,10,12,609)	(1,10,56,714)	53,39,60,677

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE # 1: Significant accounting policies

Background
East West Holding Limited (the company) was incorporated in India in the year 1981 as public limited company and is listed on Bombay stock exchange having its registered office at 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai 400099. The Company is engaged in logistics and allied activities. The company is carrying out logistics business through its wholly owned subsidiary viz East West Freight Carriers Limited in India.

a. Basis of preparation
(i) Compliance with Ind AS
The company has prepared financial statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss for the year ended 31 March, 2021, the Statement of Cash Flows for the year ended 31 March, 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards)Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2020.

(ii) Historical Cost Convention
The financial statements have been prepared on a historical cost basis, except for the following:
certain financial assets and liabilities which are measured at fair value.

(iii) Current versus Non-Current Classification
The Company presents assets and liabilities in the balance sheet based on current / non-current
Classifications as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non - current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current only.

b. Revenue Recognition
(i) Sale of Goods
Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Sale of Services
Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

(iii) Interest Income
Interest Income from a Financial Assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, using effective interest rate method.

(iv) Dividend Income
Dividend Income from investments is recognised when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

d. Tax Expense
The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(iii) Minimum Alternate Tax:
MAT credit is recognised as an asset only when and to the extend there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

d. Impairment of assets
Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair valueless costs of disposal and value in use. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Cash and cash equivalents
For the purposes of presentation in the statement of cash flows, cash and cashequivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

f. Trade Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

g. Financial instruments

i) Financial Assets
A. Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement
a) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii)Financial liabilities

A. Initial recognition and measurement
All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement
(i)Trade and other payables:
These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii)Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate(EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Property, plant and equipment
(i) Recognition and measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS
On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation
The Company depreciates property, plant and equipment on a Straight-Line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013.The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

j. Provisions
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation.

k. Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

l. Earnings per share
The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

m. Rounding of amounts
The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.
Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.
Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

For and on behalf of the Board of
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Managing Director & CEO
DIN-00176360

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Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

NOTE NO. 2: TANGIBLE ASSETS

S.NO.	PARTICULARS	GROSS BLOCK							DEPRECIATION BLOCK							NET BLOCK	
		COST AS ON 01.04.2019	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2020	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	UPTO 01.04.2019	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2020	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2021	NET CARRYING AMOUNT AS ON 31.03.2020
1	Computer & Equipments	16,737	-	-	16,737		-	16,737	3,084	-	-	3,084	5,579	-	8,663	8,074	13,653.00
	TOTAL	16,737	-	-	16,737	-	-	16,737	3,084	-	-	3,084	5,579	-	8,663	8,074	13,653.00

(In Rs.)

NOTE # 3	As at 31st March, 2021		As at 31st March, 2020	
Non-Current Investments				
UNQUOTED :				
(A) Investment in Eq. Instruments of Subsidiary Company - at cost				
East West Freight Carriers Limited (100%) (FV Rs. 10/-)	1,75,30,000	40,21,49,709	1,75,30,000	40,21,49,709
(B) Others				
	1,75,30,000	40,21,49,709	1,75,30,000	40,21,49,709
TOTAL NON CURRENT INVESTMENTS		40,21,49,709		40,21,49,709
Aggregate amount of Quoted Investment and market value thereof		-		-
Aggregate amount of Un-Quoted Investment		40,21,49,709		40,21,49,709

(In Rs.)

NOTE # 4	As at 31st March, 2021		As at 31st March, 2020	
Non-Current Loans*				
(Unsecured, Considered good)				
Loan to Related parties		8,71,27,859.52		8,18,29,406
		8,71,27,860		**8,18,29,406**
*Repayable on demand				
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.				

(In Rs.)

NOTE # 5	As at 31st March, 2021		As at 31st March, 2020	
Other Non-Current Financial Assets				
Earmarked Balance with Bank				
Unpaid Dividend		26,632		26,632
		26,632	**-**	**26,632**

(In Rs.)

NOTE # 6	As at 31st March, 2021		As at 31st March, 2020	
Current Investments				
Investments designed at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :				
Generic Engineering Constructions & Projects Ltd (FV Rs. 5/-)	20,200	9,04,960.00	2,11,061	1,35,30,764
Pritika Auto Industries Ltd (FV Rs. 10/-)	0	-	3,57,159	2,17,86,699
Trescon Ltd (FV Rs. 10/-)	6,02,305	3,47,83,113.75	1,07,138	1,00,36,342
Trio Mercantile Trading Ltd (FV Rs. 2/-)	20,17,135	1,14,13,621.38	3,99,122	33,92,381
TOTAL CURRENT INVESTMENTS	**26,39,640**	**4,71,01,695**	**10,74,480**	**4,87,46,186**
Aggregate amount of Quoted Investment and market value thereof		4,71,01,695		4,87,46,186
Aggregate amount of Un-Quoted Investment		-		-

(In Rs.)

NOTE # 7	As at 31st March, 2021		As at 31st March, 2020	
Trade Receivables				
Unsecured Considered Good		91,36,421		2,83,22,711
		91,36,421		**2,83,22,711**
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.				

(In Rs.)

NOTE # 8	As at 31st March, 2021		As at 31st March, 2020	
Cash and Cash Equivalents				
Balances with Bank				
- in Current accounts		22,62,000		8,91,094
- deposits with maturity of less than 3 months				-
Cash in Hand		90,949		90,949
		23,52,949		**9,82,043**
Bank Balance other than Cash and Cash Equivalent				
Earmarked Balances with Bank for Unpaid Dividend		88,826		**-**
		88,826		**-**

(In Rs.)

NOTE # 9	As at 31st March, 2021		As at 31st March, 2020	
Current Loans*				
(Unsecured, Considered good)				
- Inter-corporate Deposit		6,09,803.00		11,10,603
- Others		72,21,129.00		77,97,905
		78,30,932		**89,08,508**
*Repayable on demand				
Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.				

(In Rs.)

NOTE # 10	As at 31st March, 2021		As at 31st March, 2020	
Other Current Assets				
Other Advances :				
ITC Credit		7,36,874.20		4,78,989
Excess VAT Carried forward		1,069.00		1,069
		7,37,943		**4,80,058**

(In Rs.)

NOTE # 11 Share Capital	As at 31st March, 2021		As at 31st March, 2020	
Authorized Capital				
18000000 Equity Shares of Rs 10/- each		18,00,00,000		18,00,00,000
(1,80,00,000 and 1,80,00,000 Equity Shares of Rs 10/- each at March 31, 2021 and March 31, 2020 respectively)				

TOTAL		**18,00,00,000**		**18,00,00,000**
Issued, Subscribed and Paid up Capital(Refer Note *)				
17530000 Equity share of Rs. 10/- each Fully Paid		17,53,00,000		17,53,00,000
(1,75,30,000 and 1,75,30,000 Equity Shares of Rs 10/- each at March 31, 2021 and March 31, 2020 respectively)				
TOTAL		**17,53,00,000**		**17,53,00,000**
(i)Reconciliation of number of share outstanding at beginning				
and at the end of the reporting period:				
Number Of Shares at the beginning of the year		1,75,30,000		1,75,30,000
Add: Issue of Shares by way of Preferential				-
Allotment Number Of Shares at the end of the year		**1,75,30,000**		**1,75,30,000**
Note *: Of the above shares 1,03,11,531 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th February, 2018				
(ii) Terms/ right attached to Equity Shares				
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 10/- shares in company		**As at 31st March, 2021**		**As at 31st March, 2020**
	%	**No of Shares**	**%**	**No of Shares**
MOHAMMED AJAZ SHAFI	8.29	14,52,575	8.29	14,52,575
MOHAMMED IQBAL	7.24	12,69,308	7.24	12,69,308
RAJESH SADHWANI	6.09	10,67,217	9.41	16,50,000
MOHAMMAD SHAFI	40.99	71,85,167	40.99	71,85,167
TANO INVESTMENT OPPORTUNITIES FUND	9.80	17,17,346	-	-
	72.41	1,26,91,613	65.93	1,15,57,050
*As per records of the company including its register of shareholders/members				

(In Rs.)

NOTE # 12	**As at 31st March, 2021**		**As at 31st March, 2020**	
OTHER EQUITY				
(a) Securities Premium				
As per last Balance Sheet		41,07,30,000		41,07,30,000
Addition during the year				-
Balance at the end of the year		41,07,30,000		41,07,30,000
(b) Retained earnings				
Balance at the Beginning of the year		1,18,41,680		1,31,88,809
Add: Profit for the year		25,11,412		4,05,871
Add: Tax on Dividend		(4,05,420)		-

Add: Realised Gain to Reserves from OCI		(5,40,83,781)		-
Dividend For FY 2017-18/ 2018-19		(8,76,500)		(17,53,000)
Balance at the end of the year		(4,10,12,609)		1,18,41,680
(c) Item of Other Comprehensive Income (OCI)				
Balance at the Beginning of the year		(5,50,45,729)		(4,01,899)
Transferred to Retained Earnings		5,40,83,781		-
Additions during the year		(1,00,94,766)		(5,46,43,830)
Closing Balance		(1,10,56,714)		(5,50,45,729)
		35,86,60,677		**36,75,25,951**

(In Rs.)

NOTE # 13	**As at 31st March, 2021**		**As at 31st March, 2020**	
Deferred Tax Liability (Net)				
Property Plant Equipment		59		59
		59		**59**
*Deferred Income Tax Liability have not been recognized on temporary difference associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the forcible future				

(In Rs.)

NOTE # 14	**As at 31st March, 2021**		**As at 31st March, 2020**	
Other Non-Current Financial Liability				
Unpaid Dividend		26,632		26,632
		26,632		**26,632**

(In Rs.)

NOTE # 15	**As at 31st March, 2021**		**As at 31st March, 2020**	
Trade Payables				
Current				
Trade Payables		2,52,41,280.66		2,97,01,299
		2,52,41,281		**2,97,01,299**
i. Total outstanding dues of micro enterprises and small enterprises				**-**
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		**2,52,41,281**		**2,97,01,299**
Micro, Small and Medium Enterprises: Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are Outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given above :				

a) Dues remaining unpaid to any supplier at the year end		NIL		NIL
`- Principal		NIL		NIL
`- Interest on the above		NIL		NIL
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		NIL		NIL
`- Principal paid beyond the appointed date		NIL		NIL
- Interest paid in terms of Section 16 of the MSMED Act		NIL		NIL
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		NIL		NIL
d) Amount of interest accrued and remaining unpaid		NIL		NIL
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises		NIL		NIL

(In Rs.)

NOTE # 16	**As at 31st March, 2021**		**As at 31st March, 2020**	
OTHER CURRENT LIABILITIES				
Other Payables				
Statutory Dues		51,356.12		3,43,602
Provisions		2,96,351.60		
Creditors for expenses		9,875.00		3,98,174
		3,57,583		**7,41,776**

(In Rs.)

NOTE # 17	**As at 31st March, 2021**		**As at 31st March, 2020**	
Non Current Tax Liabilities / (Asset)				
Income Tax (Net)		25,99,216		
		25,99,216		-
Current Tax Liabilities / (Asset)				
Income Tax (Net)		3,98,974		18,09,811
		3,98,974		18,09,811

(In Rs)

NOTE # 18	**As at 31st March, 2021**	**As at 31st March, 2020**
Revenue From Operations		
Sale		
Sales @ 18%	2,69,517.00	7,77,186
Sales - Zero Rated	-	-
Sales - Exempted	5,81,11,579.76	8,48,08,113
	5,83,81,097	**8,55,85,299**

(In Rs)

NOTE # 19	**As at 31st March, 2021**	**As at 31st March, 2020**
Other Income :		
Dividend Income	934.25	1,89,133
Interest Income	65,48,528.39	55,49,616
Discount Received	2,081.33	-
Speculation Profit		1
	65,51,544	**57,38,750**

(In Rs)

NOTE # 20	As at 31st March, 2021	As at 31st March, 2020
Cost of Service Rendered		
Purchase of Services Rendered	5,72,70,272.48	8,56,86,060
	5,72,70,272	**8,56,86,060**

(In Rs)

NOTE # 21	As at 31st March, 2021	As at 31st March, 2020
Employee Benefit Expenses		
Salaries and Wages	10,92,279.00	21,85,874
Staff Welfare Expenses	-	19,419
	10,92,279	**22,05,293**

(In Rs)

NOTE # 22	As at 31st March, 2021	As at 31st March, 2020
Other Expenses :		
Office Expenses	20000	27,266
Professional Fees	351600	7,31,250
Advertisment Expenses	39638.94	30,427
Payment to Auditor-		
As Statutory Auditor	150000	1,50,000
As Tax Auditor	0	25,000
BSE Fees	575000	3,00,000
Cdsl Fee	89100	0
NSDL Fee	116570	0
Conveyance Exp	0	61,886
Printing & Stationery Charges	27756	2,39,966
Repairs & Maintenance	0	10,000
Telephone Expenses	2737	3,910
Director Sitting Fees	105000	2,33,000
Courier Exp	0	4,542
Misc. Exp	991931.83	10,55,112
Travelling Exp	0	15,000
MCA Expenses	17000	11,600
Bad Debts	601779.4	0
	30,88,113	**28,98,959**

NOTE # 23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Profit after tax attributable to equity holders	**25,11,412.08**	4,05,871

	25,11,412	**4,05,871**
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS (Refer Note 27)	10,95,62,500	10,95,62,500
Face value of Equity Share (INR)	2	2
Basic (Reinstated of last year)	0.02	0.00
Diluted	0.02	0.00

FAIR VALUE MEASUREMENTS
NOTE #. 24
Financial instrument by category

Particulars		**As at March 31, 2021**				**As at March 31, 2020**		
		FVPL	**FVTOCI**	**Amortised Cost**		**FVPL**	**FVTOCI**	**Amortised Cost**
Financial Assets								
Investments:								
- equity instruments		-	4,71,01,695			-	4,87,46,186	
Trade Receivables		-	-	91,36,421		-	-	2,83,22,711
Cash and cash equivalents		-	-	23,52,949		-	-	9,82,043
Loans				78,30,932				89,08,508
Earmarked Balance				26,632				26,632
Total Financial Assets			4,71,01,695	1,93,20,302		-	4,87,46,186	5,61,60,244
Financial Liabilities								
Trade payables								
-Other Financial Liabilities				2,52,41,281		-	-	2,97,01,299
-Unpaid Dividend				26,632				26,632
Total Financial Liabilities				2,52,41,281		-	-	2,97,01,299

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

NOTE # 25

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

A) Subsidiary Company

East West Freight Carriers Limited (100 % W.O.S.)

B) Key Management Personnel
Mr. Mohammed Ajaz Shafi - Managing Director & CEO

Mr. Shafi Mohammad - Chairman

Mr. Bhushan Vishwanath Adhatrao - Director

Mrs. Minaxiben Khetani Dilipbhai - Director

Mr. Mohammad Saoodul Hasan - Director

Mr. Huzefa Wapani - C F O
Mr. Fulchand Rajusingh Kanojia - Company Secretary

C) Enterprises owned or Significantly influenced by Key Management Personnel or their Relatives

NIL

NOTE # 26

Nature of Transactions During the year	**Related Parties**					
	Referred in A Above		**Referred in B Above**		**Referred in C Above**	
Income	**2020-21**	**2019-20**	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Sales						
Interest Received	57,28,058	52,95,790				
Expenditure						
Purchases	5,72,70,272	8,56,86,060				
Director Remunerations				-		
Salary to KMP's			7,34,879	15,75,000		
Travelling fees						
Interest Payment						
Recovery of Other Expenses						
Job Work						
Allotment of shares						
Reimbursement of Expenses			22,740	26,107		
Investment in shares	40,21,49,709	40,21,49,709				
Creditors						
Balance as at the year end	2,52,41,281	2,97,11,257				
Debtors						
Balance as at the year end						
Corporate Guarantee Given						
Loan & Advances						
Net Loan Given/ (Taken) during the year - Net	52,98,454	77,38,831				
Balance as at the year end Debit/(Credit)	8,71,27,860	8,18,29,406	-	1,53,012		

NOTE # 27

The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 have approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is

10,95,62,000 having Face Value Rs. 2/- per share. The effect of the same have been given in EPS for the current year ended 31.3.2021 and comparatives for the financial year ended 31.3.2020

NOTE # 28

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

Sd/-	**Sd/-**
Mohammad Ajaz Shafi	**Mahammad Shafi**
Managing Director & CEO	**Director**
DIN-00176360	**DIN-00198984**
Sd/-	**Sd/-**
Huzefa Wapani	**Fulchand Kanojia**
Chief Financial Officer	**Company Secretary**

INDEPENDENT AUDITOR REPORT

To

The Members of EAST WEST HOLDINGS LTD

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of EAST WEST HOLDINGS LTD (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary and sub-subsidiary of the Holding Company) together referred to as "the Group") which comprises of the consolidated balance sheet as at March 31, 2021, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matters

1. We draw attention to Note no. 6.2 of the Consolidated Financial Statements in respect of audited financial statements of M/s. Zip Express & Logistics Private Limited (hereinafter referred to as 'sub-subsidiary company'), sub-subsidiary of the Holding Company, indicates that the sub-subsidiary company has accumulated losses and its net worth has been substantially eroded. Further, the audit report of the sub-subsidiary indicate the existence of a material uncertainty exist that may cast significant doubt about the sub- subsidiary's ability of continue as going concern and such audited financial statements have been prepared on a going concern basis as stated in the standalone financial statement of sub- subsidiary. However, the management is hopeful to resolve these issues in the near future by infusion of the fresh capital which would improve the working capital.

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

Information other than the financial statements and auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our

auditor's report thereon. The chairman statement, Directors' Report, Management discussion and analysis report (herein after referred to as other report) are expected to be made available to us after the date of this auditor's report

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

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

Management's responsibility for the Consolidated financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of subsidiaries whose Ind AS financial statements include total assets of Rs. Rs.11756.65 lakhs as at March 31, 2021, and total revenues of Rs. 16197.24 lakhs lakhs and net cash outflow of Rs. 74.48 lakhs for the year ended on that date and financial statements for the year ended March 31, 2021. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

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

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

Report on other legal and regulatory requirements

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

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

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

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

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

(e)On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g)In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The consolidated financial statement disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer note no. 37(b) to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2021.

For **Koshal& Associates**
Chartered Accountants
Firm's registration number: 121233W
KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 30th June, 2021
UDIN: 21043746AAAACP6707

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of EAST WEST HOLDINGS LTD ("the Holding Company") and its subsidiaries as of 31 March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opnion

According to the information and explanation given to us, M/s. East West Freight Carriers Ltd the subsidiary company's internal controls in the area of receivables, accounting and recording of expenses and receipts needs to be strengthened. The subsidiary company is yet to implement a formal internal audit process.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statement will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the internal control weaknesses described above, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We are unable to provide opinion regarding adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively with reference to the two associates due to the reason stated in Other Paragraph of our main report.

Other Matters

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

For Koshal& Associates

Chartered Accountants
Firm's registration number: 121233W

KoshalMaheshwari
Proprietor
Membership number: 043746
Place: Mumbai
Dated: 30th June, 2021
UDIN: 21043746AAAACP6707

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(In Rs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	21,70,62,857	22,24,44,293
Right of Use	**5**	51,71,448	28,16,420
Capital work-in-progress		9,25,00,000	9,25,00,000
Investment Property		6,82,500	6,82,500
Goodwill on Consolidation		25,49,74,374	25,49,74,374
Financial assets			
Investments	**6**	73,67,847	64,22,026
Trade receivables	**7**	-	-
Other financial assets	**8**	46,62,592	77,98,692
Deferred tax assets (net)	**9**	-	-
Other non-current assets	**10**	74,45,927	1,02,20,407
Total non-current assets		58,98,67,544	59,78,58,712
Current assets			
Financial assets			
Investments	**11**	4,71,01,695	4,87,46,186
Trade receivables	**12**	62,46,59,106	50,38,89,204
Cash and cash equivalents	**13**	2,85,05,615	3,44,68,700
Bank balances other than cash and cash equivalents	**14**	5,84,35,859	4,93,82,902
Loans	**15**	6,09,803	89,08,508
Other financial assets	**16**	2,46,04,205	2,05,10,767
Current tax assets (net)	**17**	1,56,78,115	1,28,44,945
Other current assets	**18**	7,62,16,463	11,52,11,583
Total current assets		87,58,10,863	79,39,62,795
Total Assets		**1,46,56,78,407**	**1,39,18,21,508**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**19**	17,53,00,000	17,53,00,000
(b) Other equity	**20**	43,94,41,703	45,14,62,387
Total equity attributable to equity holders of the Company		61,47,41,703	62,67,62,387
Non Controling Interest		(3,74,872)	(3,53,884)
Total equity		61,43,66,831	62,64,08,503
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**21**	40,90,36,926	35,51,61,827
Other financial liabilities	**22**	1,15,19,213	1,06,05,986
Provisions	**23**	72,58,717	64,26,559
Deferred tax liabilities (net)	**24**	38,77,586	63,43,912

Other non-current liabilities	**25**	1,43,41,306	92,63,163
Total Non-current liabilities		44,60,33,748	38,78,01,447
Current liabilities			
Financial liabilities			
Borrowings	**26**	25,19,18,022	25,23,90,153
Trade payables	**27**	8,41,54,389	5,18,29,761
Other financial liabilities	**28**	5,48,64,883	4,77,17,405
Other current liabilities	**29**	1,20,91,520	2,33,12,656
Provisions	**30**	22,49,015	23,61,584
Total current liabilities		40,52,77,829	37,76,11,558
Total equity and liabilities		**1,46,56,78,407**	**1,39,18,21,508**
Significant accounting policies			
Notes on financial statements	**1 to 48**		
The accompanying notes are an integral part of these financial statements.			

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR MARCH 31,2021

(In Rs)

Particulars	Note no.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	**31**	1,61,37,23,169	1,96,56,16,747
Other Income	**32**	79,35,863	1,35,46,993
Total Income		**1,62,16,59,032**	**1,97,91,63,740**
Expenses			
Operating expenses	**33**	1,40,07,28,627	1,70,46,19,512
Employee benefits expense	**34**	6,49,44,260	9,28,14,012
Finance costs	**35**	7,32,02,510	6,31,32,935
Depreciation and amortization expense	**4 & 5**	1,56,64,141	1,45,79,258
Other expenses	**36**	6,19,08,038	7,96,07,197
Total expenses		**1,61,64,47,575**	**1,95,47,52,914**
Profit before exceptional items and tax		52,11,457	2,44,10,826
Exceptional items		-	-
Profit before tax		**52,11,457**	**2,44,10,826**
Tax expense			
Current tax		18,34,985	81,24,782
Deferred tax		(26,78,101)	15,14,122
Prior Period Tax		73,22,304	11,20,520
Profit / (Loss) for the year (A)		**(12,67,731)**	**1,36,51,401**
Attributable to:			
Equity holders of the parent		(12,54,567)	1,36,59,225
Non-controlling interests		(13,164)	(7,824)
		(12,67,731)	**1,36,51,401**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans (Refer note 8)		8,14,521	(1,57,806)
Re-measurement of financial Instrument through OCI		(1,00,94,766)	(5,46,43,830)
Tax relating to items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		2,11,775	(43,902)
Other Comprehensive Income for the year, net of tax (B)		**(94,92,020)**	**(5,47,57,734)**
Total Comprehensive Income for the year (A+B)		**(1,07,46,588)**	**(4,10,98,509)**
Earnings per equity share: (Face value of Rs. 2 each)			
Basic (Rupees)	**41**	(0.01)	0.12
Diluted (Rupees)		(0.01)	0.12
Significant accounting policies	**2**		
Notes on financial statements	**1 to 48**		
The accompanying notes are an integral part of these financial statements.			

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

(In Rs)

ParticularsB4B4:F83	**31-03-2021**	**31-03-2020**
Cash Flow from Operating Activities		
Net Profit before Tax	52,11,457	2,44,10,826
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,56,64,141	1,45,79,258
Provision for Gratuity	15,34,110	9,14,608
Interest Income	(1,10,76,236)	(1,14,99,803)
Interest Expenses	7,89,30,569	6,84,28,725
Profit on Sale of Fixed Assets/Investment	(9,55,230)	81,960
Ind as Adjustment	1,15,457	1,57,806
Dividend Income	(934)	(1,89,133)
Operating Profit before Working Capital Changes	**8,94,23,334**	**9,68,84,247**
Movements in working capital		
(Increase)/decrease in trade receivables	(11,63,51,678)	(1,54,72,381)
(Increase)/decrease in other non current assets	(44,60,750)	(46,664)
(Increase)/decrease in long-term loans and advances	-	-
(Increase)/decrease in other non current financial assets	31,36,100	56,61,220
(Increase)/decrease in other current financial assets	31,00,691	(52,85,281)
(Increase)/decrease in other current assets	3,90,22,119	(2,49,76,994)
Increase/(decrease) in trade payables	2,79,33,331	(5,66,93,637)
Increase/(decrease) in other non current liabilities	50,78,143	64,83,049
Increase/(decrease) in other non current financial liabilities	9,13,226	(35,63,856)
Increase/(decrease) in other current liabilities	(1,09,41,838)	(34,61,614)
Increase/(decrease) in other current financial liabilities	67,52,425	(7,65,013)
Cash Generated From Operation	**4,36,05,103**	**(12,36,926)**
Direct taxes paid (net of refunds)	(47,81,855)	(1,30,70,169)
Cash from Operating Activities	**3,88,23,248**	**(1,43,07,095)**
Cash Flow from Investing Activities		
Purchase of fixed Assets	(37,45,024)	(20,79,619)
Proceeds from Sale of fixed Assets	9,76,869	3,90,000
(Increase)/decrease in Investment	(93,99,317)	(4,12,83,664)
Sale of Investments	(33,15,000)	2,60,66,012
(Increase)/decrease in intangible assets	(55,96,126)	(64,66,568)
(Increase)/decrease in capital work in progress	-	(20,00,000)
Interest Received	1,10,76,236	1,14,99,803
Proceeds/(Payment of Fixed Deposits)	(90,52,957)	(97,68,300)
Dividend Income	934	1,89,133
Loan Given	(42,20,878)	(30,49,010)
Net Cash from Investing Activities	**(2,32,75,263)**	**(2,65,02,214)**
Net Cash Used In Investing Activites	**(2,32,75,263)**	**(2,65,02,214)**
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	5,91,73,553	13,21,56,144
Proceeds/(Payment) of Short term Borrowings	(4,72,131)	(3,83,64,116)
Interest Paid	(7,89,30,569)	(6,84,28,725)
Dividend paid during the year	(12,81,921)	(17,53,000)
Net Cash from Financing Activities	**(2,15,11,069)**	**2,36,10,303**
	(59,63,085)	**(1,71,99,006)**

Net Increase/(Decrease) in Cash & Cash Equivalents	**(59,63,085)**	**(1,71,99,006)**
Cash & Cash Equivalents at Start of the year	**3,44,68,700**	**5,16,67,706**
Cash & Cash Equivalents at close of the year	**2,85,05,615**	**3,44,68,700**
Components of cash and bank balances	**31-03-2020**	**31-03-2020**
Cash and cash equivalents		
Cash on hand	2,35,34,105	2,48,16,960
Balance with scheduled banks :		
Current account	49,71,511	96,51,740
Cheques in hand		
Fixed deposit less than three months	-	-
Total cash and cash equivalents	**2,85,05,615**	**3,44,68,700**
Other bank balances		
Fixed deposit more than three months but less than twelve months	5,84,35,859	4,93,82,902
Fixed deposit more than twelve months	-	-
Total cash and bank balances	**8,69,41,475**	**8,38,51,602**

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 Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

Sd/-	**Sd/-**
Mohammad Ajaz Shafi	**Mahammad Shafi**
Managing Director & CEO	**Director**
DIN-00176360	**DIN-00198984**
Sd/-	**Sd/-**
Huzefa Wapani	**Fulchand Kanojia**
Chief Financial Officer	**Company Secretary**

Notes to the Consolidated financial statements as of and for the year ended March 31, 2021 (continued)

1. General information:
East West Holdings Limited (the group) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri East , Mumbai - 400099, India. The company is engaged in activities of trading in Marble slab, investing in shares, properties, bonds and other securities and financing industrial enterprises in India.

1)a)Overall
Consideration

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

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

Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2018.
The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

ii) Associates and Joint Ventures

An associate is an entity over which the Group has significant influence.
Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.
Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.
• Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.
• Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

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

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

iii) Business Combinations
The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

2)Significant accounting policies and critical accounting estimate and judgments:
2.1 Basis of preparation, measurement and significant accounting policies
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention
The financial statements have been prepared under the historical cost convention, as modified by the following:
· Certain financial assets and financial liabilities at fair value;
· Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

· Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
· Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
· Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification
The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment:
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	**Estimated useful lives(Years)**
Office Premises	60
Furniture and fixtures	10
Office Equipment's	5
Telephone System	5
Electric Fittings	5
Motor Cars	8
Delivery Vans	8
Motor Bike	10
Computers and Accessories	3

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

(c)Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development.

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an
estimated useful life of 5 years.

(d)Lease

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

Accounting policy
The company as lessee

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

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

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

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.
For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(e)Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60years.

(f)Impairment of non-financial assets:

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

(g)Trade Receivable:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(h)Investments in subsidiaries and associates :

Investments in subsidiaries are measured at cost less provision for impairment, if any.

(i)Financial instruments:

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

Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:
· those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
· those measured at amortised cost.

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

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

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

ii. Measurement

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

Debt instruments

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

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

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

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

iii. Impairment of financial assets:

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

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

iv.Derecognition of financial assets

A financial asset is derecognised only when:

· The Company has transferred the rights to receive cash flows from the financial asset or

· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

v.Income recognition:

Freight & Forwarding Income

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

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

Interest income

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

Dividend

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

Lease Income

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

(j)Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(k)Financial liabilities:

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

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

ii.Initial recognition and measurement:

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

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

iii. Subsequent measurement:

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

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

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

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

iv.Derecognition:

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

(l)Borrowing costs:

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

Other borrowing costs are expensed in the period in which they are incurred.

(m)Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

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

(n)Foreign currency translation:
i.Functional and presentation currency

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

ii.Transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(o)Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for services supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

(p)Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations .

Post employee obligations

The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

(q)Income tax:

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted atthe end of the reporting period. Managementperiodically evaluates positions taken in tax returnswith respect to situations in which applicable tax regulation is subject to interpretation. It establishesprovisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financialstatements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset orliability in a transaction other than a business combination that at the time of the transaction affects neitheraccounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws)that have been enacted or substantially enacted by the end of the reporting period and are expected to applywhen the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it isprobable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current taxassets and liabilities. Current taxassets and tax liabilities are offset where the entity has a legally enforceable right to offset and intendseither to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

(r)Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(s) Earnings per share:

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t)Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(u)Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

(v)Business combinations:

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

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

iii. Adjustments are only made to harmonise accounting policies.

iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted General Reserve.

vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(w)Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3)Critical accounting estimates and judgements:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Expected Credit Loss

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

37)Contingent liabilities and commitments

(a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2021 Rs. 1,13,00,000/-; March 31, 2020 Rs 78,00,000/-.).

(b) Service Tax Including Interest and not provided for (March 31, 2021 Rs. 3,37,88,333/- March 31, 2020 Rs. 3,37,88,333/-).

(c) TDS Demand Including Interest and not provided for (March 31, 2021 Rs. 1,07,29,242/- March 31, 2020 Rs. 70,00,646,/-).

38)Employee benefit obligations

The Company has classified various employee benefits as under:

a)Defined contribution plans

i. Provident fund

ii. State defined contribution plans
- Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Amount in Rs.

	Year ended March 31, 2021	Year ended March 31, 2020
(i) Contribution to provident fund	12,25,941	19,29,388
(iii) Contribution to employees' pension scheme 1995	14,31,103	15,11,089

b)Post employment obligation

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

(i) Significant estimates: actuarial assumptions

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

Particulars	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.93%	6.84%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	6.93%	6.84%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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

Gratuity Plan

			Amount in Rs.
Particulars	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
As at April 01, 2020	1,05,10,882	17,22,739	87,88,143
Current service cost	10,33,001		10,33,001
Interest on net defined benefit liability / assets	7,18,944	1,17,835	6,01,109
Past service cost	-		-
Total amount recognised in Statement of Profit and Loss	17,51,945	1,17,835	16,34,110
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)		(84,737)	84,737
Experience (gains) / losses	(8,99,258)		(8,99,258)

Total amount recognised in Other Comprehensive Income	(8,99,258)	(84,737)	(8,14,521)
Employer's contributions		1,00,000	(1,00,000)
Benefits payment	(9,87,072)	(9,87,072)	-
As at March 31, 2021	1,03,76,497	8,68,765	95,07,732

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

	Amount in Rs.	
Particulars	**31-Mar-21**	**31-Mar-20**
Present value of funded obligations	(1,03,76,497)	(1,05,10,882)
Fair value of plan assets	8,68,765	17,22,739
Deficit of gratuity plan	**(95,07,732)**	**(87,88,143)**
Current portion	22,49,015	23,61,584
Non-current portion	72,58,717	64,26,559

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2021 as well as March 31, 2020.

(iii) Defined benefit liability and employer contributions:

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

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

39) Assets pledged as security

	Amount in Rs.	
Particulars	**31-Mar-21**	**31-Mar-20**
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	17,82,37,364	18,18,89,292
Other non-current assets		
Total Non-current assets pledged as security	17,82,37,364	18,57,92,957
Current		
First charge		
Financial assets		
Trade receivables	64,88,88,974	51,33,51,006
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	5,84,35,859	4,93,82,902

Total current assets pledged as security	70,73,24,834	56,27,33,908
Total assets pledged as security	**88,55,62,198**	**74,85,26,865**

40)Related party transactions:

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. **Parties where control exists:**

Holding Co.

SN	Particulars
1	East West Holding Limited

Subsidiaries: (Direct and step-down subsidiaries)

Direct

SN	Particulars
1	East West Freight Carriers Ltd

Step-down

SN	Particulars
1	Zip Express & Logistic Private Limited

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

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

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

(i) **Enterprises over which individual described in clause B (I) above have control:**
1 Marshal Mfg & Exports
2 Landmark Envirocare LLP
3 Maxwell Mines Pvt. Ltd.
4 Tandem Global Logistics (India)Pvt Ltd
5 Mectech Exim pvt ltd

(ii) **Key Managerial Personnel:**
1 Mr. Mohammed Ajaz Shafi - Managing Director & CEO
2 Mr. Shafi Mohammad - Chairman
3 Mr. Bhushan Vishwanath Adhatrao - Director
4 Mrs. Minaxiben Khetani Dilipbhai - Director
5 Mr. Mohammad Saoodul Hasan - Director
6 Mr. Huzefa Wapani - C F O
7 Mr. Fulchand Kanojia - Company Secretary

(iii) **Relatives of Key Managerial Personnel:**
1 Mr. Mohammed Iqbal
2 Mrs Sharifa Iqbal

3 | Mrs. Mustri Begum
4 Ms Mussarat Begum
5 Mr. Mohammed Pervez

41)Earnings per share:

		Amount in Rs.
Particulars	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**
Profit available to equity shareholders		
Profit after tax (A)	(12,54,567)	1,36,59,225
Number of equity shares		
Weighted average number of equity sharesoutstanding (Basic) (B) (Refer Note 41.1)	10,95,62,500	10,95,62,500
Basic and diluted earnings per share (A / B) (Rs.)	(0.01)	0.12
Nominal value of an equity share (Rs.)	10	10

41.1)The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 have approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,000 having Face Value Rs. 2/- per share. The effect of the same have been given in EPS for the current year ended 31.3.2021 and comparatives for the financial year ended 31.3.2020

42)Income Taxes:

The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as under:

(a) Income tax recognised in Statement of Profit and Loss		**Amount in Rs.**
Particulars	**31-Mar-21**	**31-Mar-20**
(i) Income tax expense		
Current year tax	18,34,985	81,24,782
Past year tax	73,22,304	11,20,520
(ii) Deferred tax		
Total deferred tax expense	(26,78,101)	15,14,122
Total income tax expense (i)+(ii)	**64,79,188**	**1,07,59,424**

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :	**Amount in Rs.**	
Particulars	**31-Mar-21**	**31-Mar-20**
Profit before tax	52,11,457	2,44,10,826
Tax at the Indian tax rate of 27.82% (2017-18: 33.06%)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	13,54,979	67,91,092
- Long term Capital Gain income taxed at different tax rates		
- Income exempted from income tax	-	-
- Tax rate change from 33.06 to 20.39%	-	-
- Expenses not allowable for tax purpose	(5,92,609)	2,70,033
- Others	10,72,616	10,63,657
	18,34,985	**81,24,782**

(c) Tax assets		
Particulars	**31-Mar-21**	**31-Mar-20**
Opening balance	2,26,52,760	2,16,04,511
Add: Taxes paid	1,61,49,141	1,05,19,326
Add: Provision written off	(52,71,835)	1,10,51,652
Less : Refund of income-tax	1,60,16,965	1,23,97,948
Less: Current tax payable for the year	18,34,985	81,24,782
Closing balance	**1,56,78,115**	**2,26,52,760**

43) Fair value measurements

(a) Financial instruments by category
Amount in Rs.

Particulars	Note	31-Mar-21			31-Mar-20		
		FVTOCI	Amortized cost	FVPL	FVTOCI	Amortized cost	FVPL
Financial assets							
Investments:							
Equity Instruments		4,71,01,695			4,87,46,186		
Cash and cash equivalents			2,85,05,615			3,44,68,700	
Security Deposits			22,85,960			35,10,322	
Investment in mutual funds – Growth plan			-	13,80,779		-	8,91,728
Trade receivables			62,46,59,106			50,38,89,204	
Total financial assets		4,71,01,695	62,69,45,066	13,80,779	49,12,50,650	51,52,51,118	12,08,455
Financial liabilities							
Borrowings (Refer note 1 below)			68,69,84,728			63,45,52,185	
Security deposits			1,14,92,580			1,05,79,354	
Other Financial Liabilities			2,88,35,102			2,07,17,199	
Trade Payable			8,41,54,389			5,18,29,761	
Total financial liabilities			81,14,66,800			81,15,80,073	

Note 1 – Borrowings
Rupees in lakhs

Particulars			31-Mar-20
Long term borrowings			35,51,61,827
Short term borrowings			25,23,90,153
Current Maturity of long term borrowings			2,70,00,205
Total			**63,45,52,185**

44)Financial risk management

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit

Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged

(a) Credit risk

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

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

Credit risk management

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

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

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

(b) Liquidity risk

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

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

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

(i) Maturities of financial liabilities

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

			Amount in Rs.	
31-Mar-21	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings*	2,60,29,780	66,09,54,947	-	68,69,84,728
Trade payables	8,41,54,389	-	-	8,41,54,389

Others	4,03,54,315	-	-	4,03,54,315
Total financial liabilities	**15,05,38,485**	**66,09,54,947**	**-**	**81,14,93,432**

31-Mar-20	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings*	2,70,00,205	60,75,51,980	-	63,45,52,185
Trade payables	5,18,29,761	-	-	5,18,29,761
Others	3,13,23,186	-	-	3,13,23,186
Total financial liabilities	**11,01,53,152**	**60,75,51,980**	**-**	**71,77,05,131**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currencyrisk and b) Interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables,hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2020 and March 31, 2019 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

			Amount in Rs
		31-Mar-21	**31-Mar-20**
Variable rate borrowings		**68,69,84,728**	**63,45,52,185**

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Amount in Rs	
	Impact on profit before tax	
	31-Mar-21	31-Mar-20
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(34,34,924)	(31,72,761)
Interest rates – decrease by 0.5% on existing Interest rate*	34,34,924	31,72,761
* Holding all other variables constant		

45)Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans.The following table summarizes the capital of the Company:

	Amount in Rs	
	31-Mar-21	31-Mar-20
Equity	61,47,41,703	62,67,62,387
Debt	68,69,84,728	63,45,52,185
Debt Equity Ratio	**1.12**	**1.01**

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

46)Segment reporting

The Company's committee of Managing Director and Other Directors examine the Company's performance.

Presently, the Company is engaged in only one segment viz 'Freight Forwarding activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

47)Details of remuneration to auditors:

Amount in Rs.

	Year ended	Year ended
	31-Mar-21	31-Mar-20
(a) As auditors		
For statutory audit	4,70,500	4,75,000
For others	-	-
(b) Out-of-pocket expenses	Nil	Nil

48)Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

Sd/-	**Sd/-**
Mohammad Ajaz Shafi	**Mahammad Shafi**
Managing Director & CEO	**Director**
DIN-00176360	**DIN-00198984**
Sd/-	**Sd/-**
Huzefa Wapani	**Fulchand Kanojia**
Chief Financial Officer	**Company Secretary**

NOTE # 3

STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2021

	Equity Share Capital	Other Equity			Total Equity attributable to equity holders of the Company	Non-controlling interest	Total equity
		Reserve & Surplus					
		Securities Premium	Retained Earnings	Equity Instrument through OCI			
Balance at April 1, 2019	17,53,00,000	41,07,30,000	8,36,99,984	(1,13,904)	66,96,16,080	(3,46,060)	66,92,70,020
Profit for the year	-	-	1,36,59,225		1,36,59,225	(7,824)	1,36,51,401
Consolidation Adjustment	-	-	(18,69,088)		(18,69,088)		(18,69,088)
Other Comprehensive Income for the year			-	(5,46,43,830)	(5,46,43,830)		(5,46,43,830)
Total Comprehensive income for the year	-	-	1,17,90,137	(5,46,43,830)	(4,28,53,693)	(3,53,884)	(4,32,07,577)
Balance as at March 31, 2020	17,53,00,000	41,07,30,000	9,54,90,121	(5,47,57,734)	62,67,62,387	(3,53,884)	62,64,08,503
Profit for the year	-	-	(12,67,731)		(12,67,731)	(13,164)	(12,80,895)
Consolidation Adjustment	-	-	(12,60,933)		(12,60,933)	(7,824)	(12,68,757)
Transferred to Retained Earnings			(5,40,83,781)	5,40,83,781	-		-
Other Comprehensive Income for the year				(94,92,020)	(94,92,020)		(94,92,020)
Total Comprehensive income for the year	-	-	(5,66,12,445)	4,45,91,761	(1,20,20,684)	(20,988)	(1,20,41,672)
Balance as at March 31, 2021	17,53,00,000	41,07,30,000	3,88,77,676	(1,01,65,973)	61,47,41,703	(3,74,872)	61,43,66,831

NOTE # 4												(In Rs)
Property, plant and equipment	**Buildings**	**Furniture & fixtures**	**COMPUTERS**	**CONTAINERS**	**Office equipment**	**MOTOR CARS**	**DELIVERY VAN**	**MOTOR BIKE**	**ELECTRICAL FITTINGS**	**TELEPHONE SYSTEMS**	**INTENGIBLE ASSETS**	**Total**
Year ended March 31, 2020				.								
Gross carrying amount												
Balance as at March 31, 2019	21,49,05,010	3,52,48,004	83,78,881	97,290	83,19,464	5,19,37,105	29,90,918	1,64,907	3,92,338	18,33,485	79,46,017	33,22,13,420
Additions	-	26,200	3,37,454	-	1,71,344	15,44,620	-	-	-	-	-	20,79,619
Adjustments[1]	-	31,12,047	34,83,798	-	44,81,275	13,20,348	-	-	2,08,460	2,41,845	2	1,28,47,774
Disposal	-											-
Closing gross carrying amount as on March 31, 2020	**21,49,05,010**	**3,21,62,157**	**52,32,537**	**97,290**	**40,09,533**	**5,21,61,377**	**29,90,918**	**1,64,907**	**1,83,878**	**15,91,641**	**79,46,015**	**32,14,45,264**
Accumulated depreciation												
Balance as at April 01, 2019	2,44,34,634	2,03,45,107	74,89,395	57,726	71,02,203	3,04,75,732	20,31,346	1,56,661	4,12,931	15,83,140	63,68,668	10,04,57,543
Depreciation charge during the year	37,38,700	6,81,909	3,32,233	4,384	2,34,076	51,70,757	3,53,481	-	3,550	67,430	2,99,893	1,08,86,413
Disposal / discard	-	31,12,046	33,10,669	-	44,62,358	9,63,344	-	-	2,52,723	2,41,845	-	1,23,42,985
Closing accumulated depreciation as on March 31, 2020	**2,81,73,334**	**1,79,14,970**	**45,10,959**	**62,110**	**28,73,921**	**3,46,83,145**	**23,84,827**	**1,56,661**	**1,63,758**	**14,08,726**	**66,68,560**	**9,90,00,971**
Year ended March 31, 2021				.								
Gross carrying amount												
Balance as at March 31, 2020	21,49,05,010	3,21,62,157	52,32,537	97,290	40,09,533	5,21,61,377	29,90,918	1,64,907	1,83,878	15,91,641	79,46,017	32,14,45,262
Additions	24,30,600	6,72,908	4,64,059	-	1,56,722	-	-	-	2,235	18,500	33,15,000	70,60,024
Adjustments	-	37,25,762	42,16,548	-	21,19,119	1,49,44,696	9,69,875	1,64,907	1,69,328	13,60,982	11,98,840	2,88,70,057
Disposal	-											-
Closing gross carrying amount as on March 31, 2021	**21,73,35,610**	**2,91,09,303**	**14,80,048**	**97,290**	**20,47,136**	**3,72,16,681**	**20,21,043**	**-**	**16,785**	**2,49,159**	**1,00,62,177**	**29,96,35,229**
Accumulated depreciation												
Balance as at April 01, 2020	2,81,73,334	1,79,14,970	45,10,959	62,110	28,73,921	3,46,83,145	23,84,827	1,56,661	1,63,758	14,08,726	66,68,560	9,90,00,971
Depreciation charge during the year	37,57,889	30,37,000	5,60,497	4,384	3,49,204	36,44,294	2,76,765	8,246	11,656	1,08,670	6,64,438	1,24,23,043
Disposal / discard	-	37,13,522	42,12,703		21,16,785	1,49,44,696	9,69,875	1,64,907	1,69,328	13,60,982	11,98,840	2,88,51,638
Closing accumulated depreciation as on March 31, 2021	**3,19,31,223**	**1,72,38,448**	**8,58,753**	**66,494**	**11,06,339**	**2,33,82,742**	**16,91,718**	**-**	**6,086**	**1,56,414**	**61,34,159**	**8,25,72,376**
Net carrying amount												
Net carrying amount as on March 31, 2020	**18,67,31,676**	**1,42,47,187**	**7,21,579**	**35,180**	**11,35,612**	**1,74,78,232**	**6,06,091**	**8,246**	**20,120**	**1,82,915**	**12,77,457**	**22,24,44,293**
Net carrying amount as on March 31, 2021	**18,54,04,387**	**1,18,70,856**	**6,21,295**	**30,796**	**9,40,796**	**1,38,33,939**	**3,29,325**	**-**	**10,699**	**92,745**	**39,28,018**	**21,70,62,857**

NOTE # 5

Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2021 are as follows:

Particulars	Building	Total
Balance as at April 1, 2020	28,16,420	28,16,420
Additions	65,35,872	65,35,872
Deletions	9,39,746	9,39,746
Depreciation	32,41,098	32,41,098
Balance as at March 31, 2021	51,71,448	51,71,448

The changes in the carrying value of ROU assets for the year ended March 31, 2020 are as follows:

Particulars	Building	Total
Balance as at April 1, 2019	-	-
Additions	65,09,263	65,09,263
Deletions	-	-
Depreciation	36,92,844	36,92,844
Balance as at March 31, 2020	28,16,420	28,16,420

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

The break-up of current and non-current lease liabilities as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	21,29,306	26,09,681
Non-current lease liabilities	31,74,580	2,77,020
Total	53,03,887	28,86,701

The movement in lease liabilities during the years ended March 31, 2021 and March 31, 2020 is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	28,86,701	-
Additions	65,35,872	66,25,225
Finance cost accrued during the year	4,90,889	5,30,018
Deletions	9,39,746	-
Payment of lease liabilities	36,69,829	42,68,542
Balance at the end	53,03,887	28,86,701

The details of the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	21,29,306	26,09,681
One to five years	31,74,580	2,77,020
More than five years	-	-
Total	53,03,887	28,86,701

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

NOTE # 6 **(In Rs)**

Non-current Financial assets	**As at March 31, 2021**		**As at March 31, 2020**	
	No. of Shares/Units	Amount in Rupees	No. of Shares	Amount in Rupees
Investments				
Equity shares (quoted, fully paid-up)				
Investment in Quoted Shares	-	-	-	-
Total A		-		-
In Associates at cost				
Mectech Exim Pvt Ltd	20,000	2,00,000	20,000	2,00,000
Tendem Global Logistics (I) Pvt Ltd	1,00,000	10,00,000	1,00,000	10,00,000
Total B		12,00,000		12,00,000
Others at Fair value through Profit and Loss Account				
SBI PSU Fund - Regular Plan - Growth	50,000	5,28,000	50,000	5,11,208
Tata Large Cap Fund Regular Plan - Growth	3,116	8,52,779	3,116	3,80,520
Adarsh Industrial Estate	500	5,000	500	5,000
Total B		13,85,779		8,96,728
Total A+B+C		25,85,779		20,96,728
Other				
Gold Coins		42,82,068		42,82,068
Others		5,00,000		43,230
Total D		47,82,068		43,25,298
Non-current investments (A+B+C+D)		**73,67,847**		**64,22,026**
Aggregate amount of Quoted Investment and market value thereof		**13,85,779**		**8,96,728**
Aggregate amount of Unquoted Investment and market value thereof		**59,82,068**		**55,25,298**
		73,67,847		**64,22,026**

NOTE # 7	**As at 31st March, 2021**	**As at 31st March, 2021**
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables	**-**	**-**

(In Rs)

NOTE # 8	**As at 31st March, 2021**	**As at 31st March, 2021**
Other financial assets		
Term deposits with more than 12 months maturity	23,76,632	42,88,370
Security Deposits	22,85,960	35,10,322
	46,62,592	**77,98,692**

(In Rs)

NOTE # 9	**As at 31st March, 2021**	**As at 31st March, 2021**
Deferred tax assets (net)		
Deferred tax assets (net)	**-**	**-**

(In Rs)

NOTE # 10	As at 31st March, 2021	As at 31st March, 2021
Other non-current assets		
(Unsecured and considered good unless stated otherwise)		
Security deposits	8,54,257	3,500
Earmarked Balance	-	26,632
Advance to suppliers	37,50,714	3,23,754
Advance income tax and tax deducted at source (net of provision for tax)	25,99,216	98,07,814
Deferred rent	2,41,739	58,707
	74,45,927	**1,02,20,407**

(In Rs)

NOTE # 11	As at 31st March, 2021		As at 31st March, 2020	
Current Investments				
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :				
Generic Engineering Constructions & Projects Ltd	20,200	9,04,960	2,11,061	1,35,30,764
Pritika Auto Ind - Shares	-	-	3,57,159	2,17,86,699
Trescon Ltd	6,02,305	3,47,83,114	1,07,138	1,00,36,342
Trio Mercantile Trading Ltd	20,17,135	1,14,13,621	3,99,122	33,92,381
TOTAL INVESTMENTS	**26,39,640**	**4,71,01,695**	**10,74,480**	**4,87,46,186**
Aggregate amount of Quoted Investment and market value thereof		**4,71,01,695**		**4,87,46,186**

(In Rs)

NOTE # 12	As at 31st March, 2021	As at 31st March, 2021
Current financial assets		
Trade receivables		
(Unsecured and considered good unless stated otherwise)		
Trade receivables (Refer Note 12.1)	62,46,59,106	50,38,89,204
	62,46,59,106	**50,38,89,204**
12.1 Includes dues from companies/associates where directors are interested	3,03,14,450	3,21,21,666

(In Rs)

NOTE # 13	As at 31st March, 2021	As at 31st March, 2021
Cash and cash equivalents		
Balance with banks:		
In current accounts	49,71,511	96,51,740
Cash in hand	2,35,34,105	2,48,16,960
	2,85,05,615	**3,44,68,700**

(In Rs)

NOTE # 14	As at 31st March, 2021	As at 31st March, 2021
Bank balances other than cash and cash equivalents		
Deposits with maturity of more than three months but less than twelve months	5,84,35,859	4,93,82,902
NOTE # 15	**5,84,35,859**	**4,93,82,902**
Current Loans		
Inter corporate deposits	6,09,803	89,08,508
	6,09,803	**89,08,508**

(In Rs)

NOTE # 16	As at 31st March, 2021	As at 31st March, 2021
Other financial assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	30,38,732	23,32,254
Loans to third parties	-	7,19,000
Deposit with government authorities	47,14,881	56,04,133
Advances to employees recoverable in cash	37,21,538	67,12,006
Interest accrued on deposits	48,75,180	43,88,732
Others	82,53,874	7,54,642
	2,46,04,205	**2,05,10,767**

(In Rs)

NOTE # 17	As at 31st March, 2021	As at 31st March, 2021
Current tax assets (net)		
Current tax assets	1,61,49,141	2,09,69,727
Current tax liabilities	(4,71,026)	(81,24,782)
	1,56,78,115	**1,28,44,945**

(In Rs)

NOTE # 18	As at 31st March, 2021	As at 31st March, 2021
Other current assets		
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	7,35,86,375	11,41,83,897
Balance with government authorities	7,37,943	4,80,058
Prepaid expenses	18,92,145	5,47,628
	7,62,16,463	**11,52,11,583**

NOTE # 19	As at March 31, 2021	As at March 31, 2020
Equity share capital		
Authorised		
1,80,00,000 (March 31, 2021 : 1,80,00,000, March 31, 2020) equity shares of Rs.10 each	18,00,00,000	18,00,00,000
	18,00,00,000	**18,00,00,000**
Issued, subscribed and paid up capital		
1,75,30,000 (March 31, 2021 : 1,75,30,000, March 31, 2020) equity shares of Rs.10 each fully paid up	17,53,00,000	17,53,00,000
	17,53,00,000	**17,53,00,000**
Reconciliation of number of equity shares		
Balance at the beginning of the year - 17,530,,000 (March 31,2020: 17,530,000) shares of Rs.10 each	1,75,30,000	1,75,30,000
Add: Issued during the year - Nil (March 31, 2020: Nil) shares of Rs.10 each	-	-
Balance at the end of the year - 1,75,30,000 (March 31, 2020: 17,530,000) shares of Rs.10 each	**1,75,30,000**	**1,75,30,000**
Rights, preference and restriction attached to equity shares		

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.		
Note *: Of the above shares 10311531 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th February, 2018		
Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company		
	As at March 31, 2021	**As at March 31, 2020**
	Nos of Shares	**Nos of Shares**
Mohammed Ajaz Shafi		
Percentage of holding in the class	8.29%	8.29%
Number of shares	14,52,575	14,52,575
Mohammed Iqbal		
Percentage of holding in the class	7.24%	7.24%
Number of shares	12,69,308	12,69,308
Rajesh Sadhwani		
Percentage of holding in the class	9.41%	9.41%
Number of shares	16,50,000	
Mohammed Shafi		
Percentage of holding in the class	40.99%	40.99%
Number of shares	71,85,167	71,85,167
Tano Investment Opportunities Fund		
Percentage of holding in the class	9.80%	-
Number of shares	17,17,346	
Other Equity		
Reserves and surplus		
Balance at the end of the year		
Securities premium	41,07,30,000	41,07,30,000
Retained earnings	3,88,77,676	9,54,90,121
Total reserves and surplus	**44,96,07,676**	**50,62,20,121**
Securities premium		
Opening balance	41,07,30,000	41,07,30,000
Add: Addition during the year	-	-
Closing balance	**41,07,30,000**	**41,07,30,000**
Retained earnings		
Balance at the beginning of the year	9,54,90,121	8,36,99,984
Net profit / (loss) for the year	(12,67,731)	1,36,59,225
Transfer from Other comprehensive income	(5,40,83,781)	-
Consolidation adjustment	(12,60,933)	(18,69,088)

Closing balance	3,88,77,676	9,54,90,121
Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(5,47,57,734)	(1,13,904)
Transferred to Retained Earnings	5,40,83,781	-
Additions during the year	(94,92,020)	(5,46,43,830)
Closing Balance	(1,01,65,973)	(5,47,57,734)
	43,94,41,703	**45,14,62,387**
	43,94,41,703	45,14,62,387

(In Rs)

NOTE # 21	**As at 31st March, 2021**	**As at 31st March, 2021**
Non-current borrowings		
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	32,68,78,423	34,43,03,798
Rupee loans from financial institutions / other parties	7,79,37,929	14,64,593
Unsecured - at amortised cost		
Term Loans:		
Rupee Loans from Banks	34,14,787	83,89,829
Rupee loans from financial institutions / other parties	8,05,787	10,03,607
	40,90,36,926	**35,51,61,827**

NOTE # 21.1

Nature of security for term loans

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

NOTE # 21.2

The term loan from Kotak Mahindra Bank Ltd is secured by first mortgage and charge on Unit No.401, 4th Floor Times Square, Marol, Andheri (East) Mumbai.

(In Rs)

NOTE # 22	**As at 31st March, 2021**	**As at 31st March, 2021**
Other non-current financial liabilities		
Unclaimed Dividend	26,632	26,632
Security Deposit	1,14,92,580	1,05,79,354
	1,15,19,213	**1,06,05,986**

(In Rs)

NOTE # 23	**As at 31st March, 2021**	**As at 31st March, 2021**
Non-current provisions		
Provision for gratuity	72,58,717	64,26,559
	72,58,717	**64,26,559**

(In Rs)

NOTE # 24	**As at 31st March, 2021**	**As at 31st March, 2021**
Deferred tax liabilities		

Net deferred tax liability due to timing difference	38,77,586	63,43,912
	38,77,586	**63,43,912**

(In Rs)

NOTE # 25	**As at 31st March, 2021**	**As at 31st March, 2021**
Other non-current liabilities		
Advance from customers	85,00,000	50,00,000
Lease Liability	31,74,580	2,77,020
Deferred Rent	26,66,726	39,86,143
	1,43,41,306	**92,63,163**

(In Rs)

NOTE # 26	**As at 31st March, 2021**	**As at 31st March, 2021**
Current financial liabilities		
Current borrowings		
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	25,16,28,022	25,21,00,153
Loans from related parties	2,90,000	2,90,000
	25,19,18,022	**25,23,90,153**

NOTE # 26.1

The cash credit facility from Banks are secured against Trade receivable, first mortgage of immovable properties and by discharge of Fixed Deposits Receipts of the banks**.**

(In Rs)

NOTE # 27	**As at 31st March, 2021**	**As at 31st March, 2021**
Trade payables		
Total Outstanding dues of micro enterprises and small enterprises (Refer note 48)	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,41,54,389	5,18,29,761
	8,41,54,389	**5,18,29,761**

(In Rs)

NOTE # 28	**As at 31st March, 2021**	**As at 31st March, 2021**
Other current financial liabilities		
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	2,60,29,780	2,70,00,205
Creditors for administrative and other expenses	35,42,029	37,71,266
Employee benefits payable	-	38,59,098
Other advances	2,52,93,073	1,30,86,835
	5,48,64,883	**4,77,17,405**

(In Rs)

NOTE # 29	**As at 31st March, 2021**	**As at 31st March, 2021**
Other current liabilities		
Statutory dues (Includes GST)	99,62,214	2,07,02,975
Lease Liability	21,29,306	26,09,681
	1,20,91,520	**2,33,12,656**

(In Rs)

NOTE # 30	As at 31st March, 2021	As at 31st March, 2021
Current provisions		
Provision for Gratuity	22,49,015	23,61,584
	22,49,015	**23,61,584**

(In Rs)

NOTE # 31	As at 31st March, 2021	As at 31st March, 2021
Revenue from operations		
Air export sales	1,24,44,91,827	1,45,86,67,980
Air Import sales	12,93,05,182	17,68,68,057
Sea export sales	13,66,46,208	13,09,52,813
Sea import sales	6,89,26,231	16,91,94,776
Other operating revenue	3,43,53,721	2,99,33,120
	1,61,37,23,169	**1,96,56,16,747**

(In Rs)

NOTE # 32	As at 31st March, 2021	As at 31st March, 2021
Other income		
Interest income on financial assets measured at amortised cost :		
Bank deposits	35,99,092	59,50,187
Others	17,49,085	7,28,573
Security deposits	4,72,829	2,12,986
Dividend income from investments mandatorily measured at FVOCI :		
On long-term investments in mutual funds	934	1,89,133
Net Gain on disposal of property, plant and equipment	9,58,450	-
Rent income	7,03,256	12,90,783
Gain on foreign exchange fluctuations (Net)	(38,916)	54,92,056
Fair value change on Financial instruments	4,89,051	(3,16,727)
Other non-operating income	2,081	1
	79,35,863	**1,35,46,993**

(In Rs)

NOTE # 33	As at 31st March, 2021	As at 31st March, 2021
operating expenses		
Purchases	1,40,07,28,627	1,70,46,19,512
	1,40,07,28,627	**1,70,46,19,512**

NOTE # 34	As at 31st March, 2021	As at 31st March, 2021
Employee benefits expense		
Salaries, bonus and other allowances	5,97,42,976	8,64,33,177
Contribution to provident fund and other funds	31,64,175	41,57,847
Gratuity	16,34,110	15,01,396
Leave encashment	-	7,000
Staff welfare expenses	4,02,999	7,14,592
	6,49,44,260	**9,28,14,012**

(In Rs)

NOTE # 35	As at 31st March, 2021	As at 31st March, 2021
Finance cost		
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	4,10,76,933	2,68,01,089
On Working capital loans	2,90,61,327	3,13,86,737
On Unwinding of interest on rent deposit	21,18,526	27,16,510
Other finance charges	9,45,724	22,28,599
	7,32,02,510	**6,31,32,935**

(In Rs)

NOTE # 36	As at 31st March, 2021	As at 31st March, 2021
Other expenses		
Rent expenses	42,73,994	70,28,305
Stamp duty and filing fees	51,752	11,600
Advertisement and business promotion expenses	82,52,889	95,38,198
Printing and stationery	15,62,014	24,84,079
Legal and professional charges	1,02,75,375	1,26,36,393
Membership and subscription	2,28,047	6,43,926
Postage and telephone	31,44,262	28,66,661
Directors Remuneration	67,61,891	91,41,720
Directors sitting fees	1,05,000	2,33,000
Travelling and conveyance	65,77,567	1,17,63,654
Bank Charges	6,64,304	3,05,879
Donation & Charities	3,35,802	8,98,552
Rates and taxes	41,69,814	12,68,906
Insurance	23,78,001	29,71,508
Office General Expenses	23,21,922	14,92,412
Assets written off	-	72,091
Bad-debts	20,31,363	12,55,269
Provision on Trade receivables	10,17,200	10,35,600
Repair & Maintenance	52,51,458	55,01,464
Computer Consumables	13,68,309	25,56,243
Miscellaneous expenses	11,37,071	59,01,737
	6,19,08,038	**7,96,07,197**

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

Sd/-
Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.06.2021

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Mahammad Shafi
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

CONSOLIDATED RELATED PARTIES TRANSACTIONS												
Nature of Transaction	**Key Management Personnel**		**Relative of Key Management Personnel**		**Enterprises exercising control over reporting enterprise**		**Enterprises over exercising control or significant influence**		**Enterprises over key management personnel exercise significant control**		**Total**	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Freight & Service Charges (Sales)					**0**				**30774439.11**	**38134085.81**	**30774439.11**	**38134085.81**
Marshal Mfg. & Export (Export)									90,83,334	6952856.34		
Marshal Mfg. & Export (Import)									12,079	12818		
Tandem Global Logistics (India)Pvt Ltd - export									1,95,09,318	7070324.86		
Tandem Global Logistics (India)Pvt Ltd - Import									1,42,911	482264.62		
East West LCL Pvt Ltd - Export									14,500	19396568.57		
East West LCL Pvt Ltd - Import									-	3327337.44		
Landmark Envirocare LLP									1,50,358	0		
Cardinal Customs Broker & Forwards LLP – Export									10,10,055	838035.36		
Cardinal Customs Broker & Forwards LLP – Import									8,51,883	53880.62		
Freight & Service Charges (Purchase)									**5755348.24**	**15203477.66**	**5755348.24**	**15203477.66**
Tandem Global Logistics (India)Pvt Ltd -Export									-	0		
Tandem Global Logistics (India)Pvt Ltd - Import									293405.2	121269.58		
Tandem Global Logistics (India) Pvt. Ltd.-Profit Share									6000	0		
East West LCL Pvt Ltd – Export									1703382.54	3891785.54		
East West LCL Pvt Ltd - Import										2358.24		
Cardinal Customs Broker & Forwards LLP – Export									2710162.69	8014329.69		
Cardinal Customs Broker & Forwards LLP – Import									1042397.81	3173734.61		

Reimbursement of Expenses(payable)	**0**	**21907**							**987413.82**	**869765**	**987413.82**	**891672**
East West LCL Pvt Ltd									534808.8	700110.56		
Tandem Global Logistics (India) Pvt. Ltd.-Export									101007.06	140762.44		
Cardinal Customs Broker & Forwarders LLP									351597.96	28892		
Fulchand R Kanojia	0	21907										
Reimbursement of Expenses(receivable)									**1076682.4**	**1386769.44**	**1076682.4**	**1386769.44**
Marshal Mfg & Exports									2714	231342		
Cardinal Customs Broker & Forwarders LLP									0	20594		
Maxwell Mines Pvt. Ltd.									35428	0		
Tandem Global Logistics (India) Pvt. Ltd.-Export									33561.4	0		
East West LCL Pvt Ltd									1004979	1134833.44		
Remuneration	**6761891**	**9141720**									**6761891**	**9141720**
Mr . Mohammed Shafi	4061065	5747000										
Mr. Mohammed Ajaz	2700826	3394720										
Mr. Mitesh Dani (upto 23-05-2018)		0										
Salary to KMP's	**882424**	**900000**									**882424**	**900000**
Fulchand R Kanojia	696164	900000										
Huzefa Wapani	186260	0										
Office rent	**300000**	**600000**	**600000**	**600000**							**900000**	**1200000**
Mr . Mohammed Shafi	300000	600000										
Mrs. Mustri Begum			600000	600000								
Professional fees paid			**3681250**	**2700000**							**3681250**	**2700000**
Mrs Sharifa Iqbal			1600000	0								

Mr . Mohammed Iqbal			2081250	2700000								
Loan taken	**4800000**	**1700000**									**4800000**	**1700000**
Mr .Mohammed Shafi	4800000	1700000										
Loan repaid	**7115000**	**120000**									**7115000**	**120000**
Mr .Mohammed Shafi	7115000	120000										
Outstanding Balance												
Investments							**1200000**	**1200000**			**1200000**	**1200000**
Tandem global logistics pvt ltd							1000000	1000000				
Mectech Exim pvt ltd							200000	200000				
Receivables as debtors									**30314449.71**	**32121665.51**	**30314449.71**	**32121665.51**
Marshal Mfg & Exports									7,72,949	8814828.95		
Tandem Global Logistics (India)Pvt Ltd									333240	998534.89		
East West LCL Pvt Ltd									1,75,17,212	18331565.51		
Cardinal Customs Brokers & Forwarders LLP									25,96,173	3006868.16		
Zip express & logistics pvt ltd									81,25,008	0		
Mectech Exim pvt ltd									9,69,868	969868		
Landmark Envirocare LLP									13,76,004	0		
Maxwell Mines Pvt. Ltd.									1,80,242	0		
Payable as creditors									**6347057.41**	**4646749.78**	**6347057.41**	**4646749.78**
Tandem Global Logistics (India)Pvt Ltd									25,28,612	2686022		
Cardinal Customs Brokers & Forwarders LLP									19476.36	851927.78		
Marshal Mfg & Exports									3798969.05	0		
East West Supply Chain Pvt. Ltd.									0	1108800		

EAST WEST HOLDINGS LIMITED

(Formerly Known as Bullish Bonds & Holdings Limited)

CIN: L74110MH1981PLC298496

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

Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

Attendance Slip

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

Joint shareholders may obtain additional slip at the venue of the meeting.

NAME AND ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 9:30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai – 400049.

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the AGM Notice for reference at the Meeting.

_____

Signature of Shareholder/Proxy

(*) Applicable only in case of investors holding shares in Electronic Form.

EAST WEST HOLDINGS LIMITED

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CIN: L74110MH1981PLC298496

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

Phone No: - 022 42219000 Website: www.ewhl.in Email Id: info@ehwl.in

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):Registered address:		E-mail id: Folio No./*Client Id:*DP Id:	

I/We, being the member(s) holding _____ shares of East West Holdings Limited, hereby appoint:

1) _____ of _____having e-mail id_____ or failing him
2) _____ of _____ having e-mail id_____ or failing him
3) _____ of _____ having e-mail id_____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 9:30 a.m. at Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai -400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	Type of Resolution	For	Against
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021	Ordinary		
2	To re-appoint Mr. Mohammad Shafi (DIN: 00198984) who retires by rotation as Director and being eligible, offer himself for re-appointment.	Ordinary		
3	To appoint M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. - 106456W), as Statutory Auditors of the Company	Ordinary		

Signed this ---------- day of _____2021

_____

Signature of Shareholder

_____	_____	_____
Signature of first Proxy Holder	Signature of Second Proxy Holder	Signature of third Proxy Holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting results. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP OF THE AGM VENUE

Venue: Ramada Plaza by Wyndham Palm Grove Beach Juhu, Nazir Wadi, Juhu, Mumbai -400049

