

EAST WEST HOLDINGS LIMITED

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

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

CIN : L74110MH1981PLC298496

27th November, 2023

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

Dear Sir/ Madam,

Subject: Submission of Annual Report for the Financial Year 2022-2023

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 2022-2023 alongwith the Notice of the 42nd Annual General Meeting of the Company.

The same is available on the Company's website at <https://ewhl.in/investor-relations-2/>

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For East West Holdings Limited



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RAJUSINGH
KANOJIA
Digitally signed by
FULCHAND
RAJUSINGH
KANOJIA
Date: 2023.11.27
18:34:11 +05'30'

Company Secretary
Encl: As above

Cc:

Listing Department,,

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

C O R P O R A T E I N F O R M A T I O N

Chairman's Message

Dear Shareholders, Stakeholders, and Esteemed Members of East West Holdings Ltd,

I am pleased to present to you the Annual Report and Financial Performance for the year ending 2023. This report highlights our achievements and challenges, reflecting on the journey our company has continued to navigate in a dynamic landscape. Despite the challenges, our resilience and innovation have been key to our success.

In the face of global economic uncertainties and logistical challenges, our company once again demonstrated its commitment to excellence in service delivery. Our dedicated team has worked tirelessly to ensure the seamless transportation of goods across borders, contributing to the success of our clients and the growth of our business.

Key Highlights:

Financial Performance:

I am delighted to report that despite the economic headwinds, our company has maintained a robust financial position. Our prudent financial management and strategic investments have positioned us for sustainable growth in the coming years.

Operational Excellence:

The efficient operational network is the cornerstone of our success. We have continually optimized our processes, embraced technological advancements, and invested in our workforce to enhance our service offerings, meeting the evolving needs of our customers.

Customer Satisfaction:

Our commitment to customer satisfaction remains unwavering. We have fostered strong relationships with our clients by providing reliable, efficient, and innovative freight solutions. The positive feedback and repeat business from our clients underscore our dedication to meeting and exceeding customer expectations.

Sustainability Initiatives:

East West Holdings Ltd recognizes the importance of sustainability in today's business environment. We have taken significant strides in adopting eco-friendly practices, reducing our carbon footprint, and exploring alternative energy sources to contribute to a greener and more sustainable future.

Looking Ahead:

As we chart our course for the future, East West Holdings Ltd remains focused on sustained growth, operational excellence, and customer satisfaction. The evolving landscape of international trade presents both challenges and opportunities, and we are committed to staying at the forefront of the industry by embracing innovation and adapting to emerging trends.

I would like to express my gratitude to our dedicated employees, whose hard work and commitment have been instrumental in our success. I also extend my thanks to our valued clients, shareholders, and stakeholders for their continued trust and support.

In conclusion, I am confident that East West Holdings Ltd is well-positioned for a future of continued success and prosperity. Together, let us embark on the journey ahead, leveraging our strengths and seizing new opportunities to make a lasting impact in the freight forwarding industry.

Thank you for your confidence in East West Holdings Ltd.

Best Wishes,

Mohammad S. Al-Fayez

Chairman



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EAST WEST HOLDINGS LIMITED

CIN: L74110MH1981PLC298496

Registered Office: 62, Adarsh Industrial Estate, Ahar Chhala " #ad, Andheri East, Mumbai - 400 099

Phone No:) 022 42219000 * e'site: + + +, e + h l, in E&ail Id: in-# . e h + l, in

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42ND Annual General Meeting of the Members of East West Holdings Limited will be held on Tuesday, the 19th December, 2023 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:-

a, the Audited financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and,

' , the Audited Consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon,

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RESOLVED THAT the Audited financial statements of the Company for the financial year ended 31st March, 2024 as per IN 7)A in addition reports of the Board and Auditors thereon and Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2024 as per IN 7)A in addition report of the Auditors thereon be and are hereby recommended, considered and adopted,=

Item No. 2 – Re-Appointment of Director:-

9# re)a11#int Mr, ha-i M#ha&&ad \$7 IN: 00198984% +h# retires '2 r#tati#n as 7ire0t#r and 'ein5 eli5i'le, #-er hi&sel- -#r re)a11#int&ent,

9# 0#nsider and i- th#u5ht -it, t# lass the -#l#++in5 res#luti#n as an : rdinar2 " es#luti#n

RESOLVED THAT pursuant to the provisions of section 172 and other applicable provisions of the Companies Act, 2014, the appointment of the retiring Director of the Company, Mr, ha-i M#ha&&ad \$7 IN: 00198984% as 7ire0t#r, +h# shall be liable to retire '2 r#tati#n,=

Item No. 3. To consider and determine the fees for delivery of any document:-

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RESOLVED THAT pursuant to the provisions of section 20 and other applicable provisions of the Companies Act, 2014 read with the Companies (Incorporation) Rules, 2014, the Board of Directors of the Company and is hereby authorized to the Board of Directors for an2 C#&&ittee there- #r an2 #-i0ial auth#ri?ed '2 6#ard #r C#&&ittee there- t# -i0, -inali?e, re#ise -r#& ti&e t# ti&e, the &#de #-1a2&ent and the a&#unt #- -ees t# 'e 0har5ed, #<er and a' #<e rei&'urse&ent #- a0tual e0lenses in0urred '2 the C#&1an2, -#r ser#i0in5 #- the d#0u&ent t# the &e&'ers u1#n re0ei1t #- reAuest -#r deli#er2 #- d#0u&ents thr#u5h a larti0ular &#de=

RESOLVED FURTHER THAT the estimated fees for delivery of the documents shall be laid '2 the &e&'ers in advance to the Board, 'e-#re ser#i0in5 #- su0h d#0u&ents '2 the C#&1an2 t# the haren#lder,

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Registered Office:

62, Adarsh Industrial Estate,
ahar Cha!ala " #ad, Andheri East
Mu&'ai) 400099

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-

Shafi Mohammad
Chairman
DIN: 00198984

Date: 24/11/2023

Place: Mumbai

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**

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- 2, Me&'ers are reAusted t# 'rin5 their attendan0e sli1s dul2 0#&1leted and si5ned &enti#nin5 therein details #- their 7P 17 and Client 17B /#li# N#,

- 4, In 0ase #- D#int h#lders attendin5 the Meetin5, #n12 su0h D#int h#lder +h# is hi5her in the #rder #- na&es +ill 'e entitled t# <#te at the Meetin5,

- 4, "ele<ant d#0u&ents re-erred t# in the a00#&1an2in5 N#ti0e and in the E@1lanat#r2 tate&ents are #1en -#r ins1e0ti#n '2 the Me&'ers at its re5istered #-i0e #- the C#&1an2 'et+een 10:00 a.&, t# 1:00 1.&, #n all +#r!in5 da2s \$e@0e1t aturda2, unda2s and Pu'li0 h#lida2s% u1 t# the date #- the Annual Eeneral Meetin5,

- >, In line +ith the MCA Eeneral Cir0ular N#, 20B2020 dated >B>B2020, Eeneral Cir0ular N#, 02B2021 dated 14B1B2021, Eeneral Cir0ular N# 02B2022 dated >B>B2022 and Eeneral Cir0ular N#, 10B2022 dated 28B12B2022 read +ith E6l Cir0ular n#, E6lBH:BC/7B7CM711B7CI"BPB2020B79 dated 12B>B2020, E6l Cir0ular n#, E6lBH:BC/7B7CM7 2B7CI"BPB2021B11 dated 1>B1B2021, E6l Cir0ular n#, E6lBH:BC/7B7CM72B7CI"BPB2022B62 dated 14B>B2022 and E6l Cir0ular n#, E6lBH:BC/7BP#7) 2BPB7CI"BPB2024B4 dated 0>B01B2024, N#ti0e #- the AEM al#n5 +ith the Annual "e1#rt -#r -inan0ial 2ear 2022)2024 is 'ein5 sent #n12 thr#u5h ele0tr#ni0 &#de t# th#se Me&'ers +h#se e)ail addresses are re5istered +ith the C#&1an2B7e1#sit#ries, unless an2 Me&'er has reAusted -#r a 1h2si0al 0#12 #- the sa&e,

- 6, 9he N#ti0e 0#n<enin5 the 42nd AEM and the Annual "e1#rt -#r -inan0ial 2ear 2022)2024 has 'een u11#aded #n the +e'site #- the C#&1an2 i.e., <https://be+hl.in/bin<est#r>relati#ns>)2B and &a2 als# 'e a00essed #n the +e'sites #- the t#0! E@0han5es i.e., 6 E Li&ited +++, 'seindia,0#& and #n the +e'site #- N 7L i.e., +++,e<#tin5,nsdl,0#& ,

- 7, **Details of Directors seeking Appointment / Re-appointment at the 42nd Annual General Meeting pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:**

Mr. Shafi Mohammad

| | |
|---|---|
| 7ire0t#rs Identi-i0ati#n Nu&'er \$7 IN% | 00198984 |
| 7ate #- 6irth | 14B06B19>2 |
| 7ire0t#r in0e | 22B0>B2018 |
| Fuali-i0ati#n | C#&&er0e Eraduate |
| E@1erien0e in sle0i-i0 -un0ti#nal area | Mr, ha-i M#ha&&ad is a C#&&er0e 5raduate, Has 40 2ears #- e@1erien0e in the -ield #- L#5isti0 and allied a0ti<ities |
| 7ire0t#rshi1 in #ther Indian Pu'li0 Li&ited C#&1aniesG | East * est /rei5ht Carriers Li&ited |
| Chair&anshi1B Me&'ershi1s #- 0#&&itteesGG | Nil |
| Nu&'er #- eAuit2 shares held in the C#&1an2 as #n 41st Mar0h, 2022 | 4,94,92,890 |
| "elati#nshi1 'et+een 7ire0t#rs interjse | Mr, ha-i M#ha&&ad is related t# Mr, A0a? ha-i M#ha&&ed |

* This does not include Directorship in Private Limited Companies.

**Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not)

- 8, Me&'ers are reAusted t# inti&ate 0han5es, i- an2, 1ertainin5 t# their na&e, 1stal address, e)&ail address, tele1h#neB&# 'ile nu&'ers, PAN, &andates, n#&inati#ns, 1#+er #- att#rne2, 'an! a00#unt \$su0h as na&e #- the 'an! and 'ran0h details, 'an! a00#unt nu&'er, MIC " 0#de, I/ C 0#de, et0,
 - /#r shares held in ele0tr#ni0 -#r&: t# their 7e1#sit#r2 Parti0i1ants \$7Ps%
 - /#r shares held in 1h2si0al -#r&: t# the C#&1an2B "e5istrar and 9rans-er A5ent in 1res0ri'ed /#r& I ")1 al#n5 +ith rele<ant 1r##-s and #ther -#r&s 1ursuant t# E6l Cir0ular N#, E6lBH:B MI" 7BMI" 7H" 9AM6BPB CI" B2021B6>> dated N#<e&'er 4, 2021,
- 9, Me&'ers are -urther reAusted t# n#te that n#n)a<aila'ilit2 #- 0#rre0t 'an! a00#unt details su0h as MIC "\$;Ma5neti0 In! Chara0ter "e0#5niti#n=, I/ C \$;Indian /inan0ial 2ste& C#de=% et0,, +hi0h are reAured -#r &a!in5 ele0tr#ni0 1a2&ent +ill lead t# re0e0ti#nB-ailure #- ele0tr#ni0 1a2&ent instru0ti#ns '2 the 'an! in +hi0h 0ase, the C#&1an2 #r "9A +ill use 1h2si0al 1a2&ent instru&ents -#r &a!in5 1a2&ent\$% t# the Me&'ers +ith a<aila'le 'an! a00#unt details #- the Me&'ers,
- 10, Me&'ers &a2 1lease n#te that E6l <ide its Cir0ular N#, E6lBH:B MI" 7BMI" 7H "9AM6BPB CI" B2022B8 dated Ianuar2 2>, 2022 has &andated the listed 0#&1anies t# issue se0urities in de&ateriali?ed -#r& #n12 +hile 1r#0essin5 ser<i0e reAuests <i?, Issue #- du1li0ate se0urities 0erti-i0ate8 0lai& -r#& un0lai&ed sus1ense a00#unt8 rene+alB e@0han5e #- se0urities 0erti-i0ate8 end#rse&ent8 su') di<isi#nBslittin5 #- se0urities 0erti-i0ate8 0#ns#lidati#n #- se0urities 0erti-i0atesB -#li#s8 trans&issi#n and trans1#siti#n,
- 11, A00#rdin512, Me&'ers are reAusted t# &a!e ser<i0e reAuests '2 su'&ittin5 a dul2 -illed and si5ned /#r& I " (4, the -#r&at #- +hi0h is a<aila'le #n the +e'site #- the C#&1an2Js "9A at + + +,satellite0#r1#rate,0#&, It &a2 'e n#ted that an2 ser<i0e reAuest 0an 'e 1r#0essed #n12 a-ter the -#li# is K3C C#&1iant,
- 12, E6l <ide its Cir0ular dated Ianuar2 2>, 2022 has &andated that all reAuests -#r trans-er #- se0urities in0ludin5 trans&issi#n and trans1#siti#n reAuests shall 'e 1r#0essed #n12 in de&ateriali?ed -#r&, In <ie+ #- the sa&e and t# eli&inate all ris!s ass#0iated +ith 1h2si0al shares and a<ail <ari#us 'ene-its #- de&ateriali?ati#n, Me&'ers are ad<ised t# de&ateriali?e the shares held '2 the& in 1h2si0al -#r&, Me&'ers 0an 0#nta0t the C#&1an2 #r "9A, -#r assistan0e in this re5ard,
- 14, Me&'ers h#ldin5 shares in 1h2si0al -#r&, in identi0al #rder #- na&es, in &#re than #ne -#li# are reAusted t# send t# the C#&1an2 #r "9A, the details #- su0h -#li#s t#5ether +ith the share 0erti-i0ates al#n5 +ith the reAuisite K3C 7#0u&ents -#r 0#ns#lidatin5 their h#ldin5s in #ne -#li#, "eAuests -#r 0#ns#lidati#n #- share 0erti-i0ates shall 'e 1r#0essed in de&ateriali?ed -#r&,

- 28, C Na<een Karn \$Me&'ershi1 N#, AC 60274B CP N#, 226>>% #- MBs, Na<een Karn L C#, Pra0ti0in5 C#&1an2 e0retar2 has 'een a11#inted '2 the 6#ard #- 7ire0t#rs #- the C#&1an2 as 0rutini?er -#r s0rutini?in5 the re&#te e)<#tin5 1r#0ess as +ell as <#tin5 at the AEM, in a -air and trans1arent &anner,
- 29, 9he 0rutini?er shall, i&&ediatel2 a-ter the 0#n0lusi#n #- <#tin5 at the AEM -irst 0#unt the <#tes 0ast at the Meetin5, therea-ter un'l#0! the <#tes 0ast thr#u5h re&#te e)<#tin5 in the 1resen0e #- at least t+# +itnesses n#t in the e&1l#2&ent #- the C#&1an2 and &a!e n#t later than t+# da2s #- 0#n0lusi#n #- the Meetin5 a 0#ns#lidated 0rutini?erJs re1#rt #- the t#tal <#tes 0ast in -a<#ur #r a5ainst, i- an2, t# the Chair&an #r a 1ers#n auth#ri?ed '2 hi& in +ritin5 +h# shall 0#untersi5n the sa&e,
- 40, 9he results de0lared al#n5 +ith the 0rutini?erJs "e1#rt shall 'e 1la0ed #n the C#&1an2Js +e'site <http://bb+hl.in/bin<est#r,ht&l> and #n the +e'site #- the t#0! E@0han5es i,e, 6 E Li&ited <http://bb++++,seindia,0#&b> and #n the +e'site #- N 7L [9he re&#te e\)<#tin5 0#&&en0es #n aturda2 16th 7e0e&'er, 2024 at 9,00 a.&, and ends #n M#nda2 18th 7e0e&'er, 2024 at >,00 1.&, 9he re&#te e\)<#tin5 &#dule shall 'e disa'led '2 N 7L -#r <#tin5 therea-ter, 9he Me&'ers, +h#se na&es a11ear in the "e5ister #- Me&'ers B 6ene-i0ial : +ners as #n the re0#rd date \\$out\)#-- date% i,e, M#nda2, 11th 7e0e&'er, 2024, &a2 0ast their <#te ele0tr#ni0all2, 9he <#tin5 ri5ht #- shareh#lders shall 'e in 1r#1#rti#n t# their share in the 1aid\)u1 eAuit2 share 0a1ital #- the C#&1an2 as #n the Out\)#-- date, M#nda2, 11th 7e0e&'er, 2024,](http://bb++++,e<#tin5,nsdl,0#&b+ithin t+# $2%da2s #- 1assin5 #- the res#luti#n at the AEM #- the C#&1an2,</p>
<p>41, 9he res#luti#ns shall 'e dee&ed t# 'e 1assed #n the date #- the AEM, su'De0t t# re0ei1t #- su--i0ient <#tes thr#u5h a 0#&1ilati#n #- M#tin5 results $i,e, re&#te e)M#tin5 and the <#tin5 held at the AEM%,</p>
<p>42, THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-</p>
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How do I vote electronically using NSDL e-Voting system?

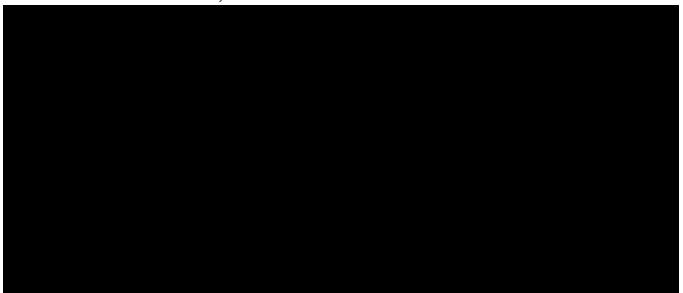
9he +a2 t# <#te ele0tr#ni0all2 #n N 7L e)M#tin5 s2ste& 0#nsists #- ;9+# te1s= +hi0h are &enti#ned 'el#+:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In ter&s #- E6l 0ir0ular dated 7e0e&'er 9, 2020 #n e)M#tin5 -a0ilit2 1r#<ided '2 Listed C#&1anies, Indi<idual shareh#lders h#ldin5 se0urities in de&at &#de are all#+ed t# <#te thr#u5h their de&at a00#unt &aintained +ith 7e1#sit#ries and 7e1#sit#r2 Parti0i1ants, hareh#lders are ad<ised t# u1date their &# 'ile nu&'er and e&ail Id in their de&at a00#unts in #rder t# a00ess e)M#tin5 -a0ilit2, L#5in ð#d -#r Indi<idual shareh#lders h#ldin5 se0urities in de&at &#de is 5i<en 'el#+:

| Type of shareholders | Login Method |
|--|---|
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| | |
|--|--|
| | <p>-#l#+in5 N"L: https://www.easibh.com/0#&# either #n a Pers#nal C#&1uter #r #n a &#'ile, : n0e the h#&e 1a5e #- e)M#tin5 s2ste& is laun0hed, Oli0! #n the i0#n ;L#5in= +hi0h is a<aila'le under 0 hareh#ldersMe&'erJ se0ti#n, A ne+ s0reen +ill #1en, 3#u +ill ha<e t# enter 2#ur Nser I7 \$i,e, 2#ur si@teen di5it de&at a00#unt nu&'er h#ld +ith N 7L%, Pass+#rd: 9P and a Meri-i0ati#n C#de as sh#+n #n the s0reen, A-ter su00ess-ul authenti0ati#n, 2#u +ill 'e redire0ted t# N 7L 7e1#sit#r2 site +herein 2#u 0an see e)M#tin5 1a5e, Cli0! #n 0#&1an2 na&e #r e-Voting service provider i.e. NSDL and 2#u +ill 'e redire0ted t# e)M#tin5 +e'site #- N 7L -#r 0astin5 2#ur <#te durin5 the re&#te e)M#tin5 1eri#d,</p> <p>4, hareh#ldersMe&'ers 0an als# d#+nl#ad N 7L M#'ile A11 ;NSDL Speede= -a0ilit2 '2 s0annin5 the F" 0#de &enti#ned 'el#+ -#r sea&less <#tin5 e@1erien0e,</p>  |
| Indi<idual hareh#lders h#ldin5 se0urities in de&at &#de +ith C7 L | <p>1, E@istin5 users +h# ha<e #1ted -#r Easi B Easiest, the2 0an l#5in thr#u5h their user id and 1ass+#rd, : 1ti#n +ill 'e &ade a<aila'le t# rea0h e)M#tin5 1a5e +ith#ut an2 -urther authenti0ati#n, 9he N"L -#r users t# l#5in t# Easi B Easiest are https://www.easibh.com/0#&#2easibh.com/0#&# #r https://www.easibh.com/0#&# and Oli0! #n Ne+ 2ste& M2easi,</p> <p>2, A-ter su00ess-ul l#5in #- EasiBEasiest the user +ill 'e als# a'le t# see the E M#tin5 Menu, 9he Menu +ill ha<e lin!s #- e-Voting service provider i.e. NSDL. Cli0! #n NSDL t# 0ast 2#ur <#te,</p> <p>4, l- the user is n#t re5istered -#r EasiBEasiest, #1ti#n t# re5ister is a<aila'le at https://www.easibh.com/0#&#2easibh.com/0#&# "e5istrati#nEasi"e5istrati#n</p> <p>4, Alternati<el2, the user 0an dire0tl2 a00ess e)M#tin5 1a5e '2 1r#<idin5 de&at A00#unt Nu&'er and PAN N#, -r#& a lin! in https://www.easibh.com/0#&# h#&e 1a5e, 9he s2ste& +ill authenti0ate the user '2 sendin5 :9P #n re5istered M#'ile L E&ail as re0#rded in the de&at A00#unt, A-ter su00ess-ul authenti0ati#n, user +ill 'e 1r#<ided lin!s -#r the res1e0ti<e E P i,e, NSDL +here the e)M#tin5 is in 1r#5ress,</p> |
| Indi<idual hareh#lders \$h#ldin5 se0urities in de&at &#de% l#5in thr#u5h their de1#sit#r2 1arti0ilants | <p>3#u 0an als# l#5in usin5 the l#5in 0redentials #- 2#ur de&at a00#unt thr#u5h 2#ur 7e1#sit#r2 Parti0ilant re5istered +ith N 7LC7 L -#r e)M#tin5 -a0ilit2, u1#n l#55in5 in, 2#u +ill 'e a'le t# see e)M#tin5 #1ti#n, Cli0! #n e)M#tin5 #1ti#n, 2#u +ill 'e redire0ted t# N 7LC7 L 7e1#sit#r2 site a-ter su00ess-ul authenti0ati#n, +herein 2#u 0an see e)M#tin5 -eature, Cli0! #n 0#&1an2 na&e #r e)M#tin5 ser<i0e 1r#<ider i,e, N 7L and 2#u +ill 'e redire0ted t# e)M#tin5 +e'site #- N 7L -#r 0astin5 2#ur <#te durin5 the re&#te e)M#tin5 1eri#d,</p> |

Important note: Me&'ers +h# are una'le t# retrie<e Nser I7B Pass+#rd are ad<ised t# use /#r5et Nser I7 and /#r5et Pass+#rd #1ti#n a<aila'le at a'#<e&enti#ned +e'site,

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual shareholders holding securities in demat mode with N 7L | Members -a0in5 an2 te0hni0al issue in l#5in 0an 0#nta0t N 7L hel1des! '2 sendin5 a reAuest at e<#tin5 . nsdl,0#&# #r 0all at t#ll -ree n#,: 1800 1020 990 and 1800 22 44 40 |
| Individual shareholders holding securities in demat mode with C7 L | Members -a0in5 an2 te0hni0al issue in l#5in 0an 0#nta0t C7 L hel1des! '2 sendin5 a reAuest at hel1des!.e<#tin5 . 0dslindia,0#&# #r 0#nta0t at 022) 240>8748 #r 022)240>8>42)44 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1, Misit the e)M#tin5 +e'site #- N 7L, :1en +e' 'r# +ser '2 t21in5 the -#ll# +in5 N"L: <http://www.nsdl.co.in> either #n a Pers#nal C#&1uter #r #n a &# 'ile,
- 2, : n0e the h#&e 1a5e #- e)M#tin5 s2ste& is laun0hed, 0li0! #n the i0#n ;L#5in= +hi0h is a<aila'le under 0 hareh#lders Me&'erJ se0ti#n,
- 4, A ne+ s0reen +ill #1en, 3#u +ill ha<e t# enter 2#ur Nser I7, 2#ur Pass+#rd# : 9P and a Meri-i0ati#n C#de as sh# +n #n the s0reen,
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, 3#ur Nser I7 details are 5i<en 'el# + :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a% /#r Me&'ers +h# h#ld shares in de&at a00#unt +ith N 7L, | 8 Chara0ter 7P I7 -#ll# +ed '2 8 7i5it Client I7 /#r e@a&1le i- 2#ur 7P I7 is IN400GGG and Client I7 is 12GGGGGG then 2#ur user I7 is IN400GGG12GGGGGG, |
| '% /#r Me&'ers +h# h#ld shares in de&at a00#unt +ith C7 L, | 16 7i5it 6ene-i0iar2 I7 /#r e@a&1le i- 2#ur 6ene-i0iar2 I7 is 12GGGGGGGGGGGGGG then 2#ur user I7 is 12GGGGGGGGGGGGGG |
| 0% /#r Me&'ers h#ldin5 shares in Ph2si0al /#r&#, | EMEN Nu&'er -#ll# +ed '2 /#li# Nu&'er re5istered +ith the 0#&1an2 /#r e@a&1le i- -#li# nu&'er is 001GGG and EMEN is 1014>6 then user I7 is 1014>6001GGG |

- >, Pass+#rd details -#r shareh#lders #ther than Indi<idual shareh#lders are 5i<en 'el# +:
- a% I- 2#u are alread2 re5istered -#r e)M#tin5, then 2#u 0an user 2#ur e@istin5 lass+#rd t# l#5in and 0ast 2#ur <#te,
 - '% I- 2#u are usin5 N 7L e)M#tin5 s2ste& -#r the -irst ti&e, 2#u +ill need t# retrie<e the 0initial lass+#rdJ +hi0h +as 0#&&uni0ated t# 2#u, : n0e 2#u retrie<e 2#ur 0initial lass+#rdJ, 2#u need t# enter the 0initial lass+#rdJ and the s2ste& +ill -#r0e 2#u t# 0han5e 2#ur lass+#rd,
 - 0% H# + t# retrie<e 2#ur 0initial lass+#rdJP
 - Si% I- 2#ur e&ail I7 is re5istered in 2#ur de&at a00#unt #r +ith the 0#&1an2, 2#ur 0initial lass+#rdJ is 0#&&uni0ated t# 2#u #n 2#ur e&ail I7, 9ra0e the e&ail sent t# 2#u -r#& N 7L -r#& 2#ur &ail'#@, : 1en the e&ail and #1en the atta0h&ent i.e, a ,ld- -ile, : 1en the ,ld- -ile, 9he lass+#rd t# #1en the ,ld- -ile is 2#ur 8 di5it 0lient I7 -#r

N 7L a00#unt, last 8 di5its #- 0lient I7 -#r C7 L a00#unt #r -#li# nu&'er -#r shares held in 1h2si0al -#r&, 9he ,1d- -ile 0#ntains 2#ur 0Nser I7J and 2#ur 0initial 1ass+#rdJ,

\$ii% I- 2#ur e&ail I7 is n#t re5istered, 1lease -#ll#+ ste1s &enti#ned 'el#+ in **process for those shareholders whose email ids are not registered.**

- 6, I- 2#u are una'le t# retrie<e #r ha<e n#t re0ei<ed the ; Initial 1ass+#rd= #r ha<e -#r5#tten 2#ur 1ass+#rd:
 a% Cli0! #n ;**Forgot User Details/PasswordP**= \$I- 2#u are h#ldin5 shares in 2#ur de&at a00#unt +ith N 7L #r C7 L% #1ti#n a<aila'le #n +++e<#tin5,nsdl,0#&,
 '% **Physical User Reset PasswordP**= \$I- 2#u are h#ldin5 shares in 1h2si0al &#de% #1ti#n a<aila'le #n +++e<#tin5,nsdl,0#&,
 0% I- 2#u are still una'le t# 5et the 1ass+#rd '2 a-#resaid t+# #1ti#ns, 2#u 0an send a reAuest at [e<#tin5 . nsdl,0#&,in](#) &enti#nin5 2#ur de&at a00#unt nu&'erβ-#li# nu&'er, 2#ur PAN, 2#ur na&e and 2#ur re5istered address et0,
 d% Me&'ers 0an als# use the : 9P \$: ne 9i&e Pass+#rd% 'ased l#5in -#r 0astin5 the <#tes #n the e)M#tin5 s2ste& #- N 7L,
 7, A-ter enterin5 2#ur 1ass+#rd, ti0! #n A5ree t# ;9er&s and C#nditi#ns= '2 sele0tin5 #n the 0he0! '#@,
 8, N#+, 2#u +ill ha<e t# 0li0! #n ;L#5in= 'utt#n,
 9, A-ter 2#u 0li0! #n the ;L#5in= 'utt#n, H#&e 1a5e #- e)M#tin5 +ill #1en,

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

How to cast your vote electronically on NSDL e-Voting system?

- 1, A-ter su00ess-ul l#5in at te1 1, 2#u +ill 'e a'le t# see all the 0#&1anies ;EMEN= in +hi0h 2#u are h#ldin5 shares and +h#se <#tin5 020le and Eeneral Meetin5 is in a0ti<e status,
- 2, ele0t ;EMEN= #- 0#&1an2 -#r +hi0h 2#u +ish t# 0ast 2#ur <#te durin5 the re&#te e)M#tin5 1eri#d,
- 4, N#+ 2#u are read2 -#r e)M#tin5 as the M#tin5 1a5e #1ens,
- 4, Cast 2#ur <#te '2 sele0tin5 a11r#1riate #1ti#ns i.e, assent #r dissent, <eri-2β&#di-2 the nu&'er #- shares -#r +hi0h 2#u +ish t# 0ast 2#ur <#te and 0li0! #n ; u'&it= and als# ;C#n-ir&= +hen 1r#&1ted,
- >, N1#n 0#n-ir&ati#n, the &essa5e ;M#te 0ast su00ess-ull2= +ill 'e dis1la2ed,
- 6, 3#u 0an als# ta!e the 1rint#ut #- the <#tes 0ast '2 2#u '2 0li0!in5 #n the 1rint #1ti#n #n the 0#n-ir&ati#n 1a5e,
- 7, : n0e 2#u 0#n-ir& 2#ur <#te #n the res#luti#n, 2#u +ill n#t 'e all#+ed t# &#di-2 2#ur <#te,

General Guidelines for shareholders

- 1, Instituti#nal shareh#lders \$i.e, #ther than indi<iduals, HN/, N"l et0,% are reAuires t# send s0anned 0#12 \$P7/BIPE /#r&at% #- the rele<ant 6#ard "es#luti#nβ Auth#rit2 letter et0, +ith attested sle0i&en si5nature #- the dul2 auth#ri?ed si5nat#r2\$ies% +h# are auth#ri?ed t# <#te, t# the 0rutini?er '2 e)ail t# Na<een Karn at [osna<een!arn . 5&ail,0#&](#) +ith a 0#12 &ar!ed t# [e<#tin5 . nsdl,0#&,in](#), Instituti#nal shareh#lders \$i.e, #ther than indi<iduals, HN/, N"l et0,% 0an als# u1l#ad their 6#ard "es#luti#nβ P#+er #- Att#rne2β Auth#rit2 Letter et0, '2 0li0!in5 #n QN1l#ad 6#ard "es#luti#nβ Auth#rit2 LetterQ dis1la2ed under (e)M#tin5Q ta' in their l#5in,
- 2, It is str#n5l2 re0#&&ended n#t t# share 2#ur 1ass+#rd +ith an2 #ther 1ers#n and ta!e ut&#st 0are t# !ee1 2#ur 1ass+#rd 0#n-identical, L#5in t# the e)<#tin5 +e'site +ill 'e disa'led u1#n -i<e unsu00ess-ul atte&1ts t# !e2 in the 0#rre0t 1ass+#rd, In su0h an e<ent, 2#u +ill need t# 5# thr#u5h the ;/r5#t Nser [7etailsβPass+#rdP](#)= #r ;[Ph2si0al Nser "eset Pass+#rdP](#)= #1ti#n a<aila'le #n +++e<#tin5,nsdl,0#& t# reset the 1ass+#rd,
- 4, In 0ase #- an2 Aueries, 2#u &a2 re-er the /reAuentl2 As!ed Fuesti#ns \$/AFs% -#r hareh#lders and e) <#tin5 user &annual -#r hareh#lders a<aila'le at the d#+n1#ad se0ti#n #- [+++e<#tin5,nsdl,0#&](#) #r 0all #n t#ll -ree n#.: 1800 1020 990 and 1800 22 44 40 #r send a reAuest t# \$Na&e #- N 7L :--i0ial% at [e<#tin5 . nsdl,0#&,in](#)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- 1, In case shares are held in physical mode, please provide the following details: Name of shareholder, PAN of the shareholder, PAN of the company, Aadhar Card of the shareholder, and email id in which the shareholder is registered with the depository.
- 2, In case shares are held in demat mode, please provide the following details: Name of shareholder, PAN of the shareholder, PAN of the company, Aadhar Card of the shareholder, and email id in which the shareholder is registered with the depository. If you are an individual shareholder holding securities in demat mode, you are requested to re-enter the login details at **step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 4, Alternatively shareholders can send a request to etn5@nsdl.co.in for their user id and password.
- 4, In terms of the Circular dated 7th October 9, 2020 of the Ministry of Corporate Affairs, Individual shareholders holding securities in demat mode are allowed to use their demat account maintained with the securities and Depositories Participants. Shareholders are required to update their profile number and email ID in their demat account in order to access the Ministry of Corporate Affairs.

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

Date: 24/11/2023
Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item Number 3:- To consider and determine the fees for delivery of any document.

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, a request is made for delivery of a particular document, a00#rdin512 d#0u&ent &a2 'e ser<ed #n a Me&'er #- the C&1an2 '2 sendin5 the sa&e t# hi& '2 1#st #r '2 re5istered 1#st #r '2 s1eed 1#st #r '2 0#urier #r '2 deli<erin5 it at his #-i0e #r address, #r '2 su0h ele0tr#ni0 #r #ther &#de as &a2 'e 1res0ri'ed, -#r +hi0h he shall 1a2 su0h -ees as &a2 'e deter&ined '2 the 0#&1an2 in its Annual Eeneral Meetin5 \$AEM%,

/urther, listed 0#&1anies are reAuires t# send -inan0ial state&ents:

\$a% '2 ele0tr#ni0 &#de t# su0h &e&'ers +h#se shareh#ldin5 is in 7e&at -#r& and +h#se E)ail I7s are re5istered +ith 7e1#sit#r2 -#r 0#&uni0ati#n 1ur1#ses8

\$'% +here hareh#ldin5 is held #ther+ise than '2 7e&at -#r&, t# su0h &e&'ers +h# ha<e 1#siti<el2 0#nsented in +ritin5 -#r re0ei<in5 '2 ele0tr#ni0 &#de8 and

\$0% '2 dis1at0h #- 1h2si0al 0#1ies thr#u5h an2 re0#5nised &#de #- deli<er2 as sle0i-ied under se0ti#n 20 #- the A0t, in all #ther 0ases,

in0e the 0#st #- 1r#<idin5 d#0u&ents &a2 <ar2 a00#rdin5 t# the &#de #- ser<i0e, its +ei5ht and its destinati#n et0,, there-#re it is 1r#1#sed that a0tual e@lense that &a2 'e '#rne '2 the C&1an2 -#r su0h dis1at0h +ill 'e 1aid in ad<an0e '2 the shareh#lder t# the C&1an2,

in0e the C&1anies A0t, 2014 reAuires the -ees t# 'e deter&ined in the Annual Eeneral Meetin5, the 6#ard #- 7ire0t#rs a00#rdin512 0#&&end the : rdinar2 "es#luti#n as set #ut in lte& N#, 4 #- the N#ti0e relatin5 t# ser<in5 the d#0u&ents in0ludin5 -inan0ial state&ents t# the &e&'ers #- the C&1an2 -#r the a11r#<al #- the Me&'ers #- the C&1an2,

N#ne #- the 7ire0t#rs, Ke2 Mana5erial Pers#nnel and their relati<es are in an2 +a2 0#n0erned #r interested, in the said res#luti#ns,

Registered Office:

62, Adarsh Industrial Estate,
ahar Cha!ala " #ad, Andheri East
Mu&'ai) 400099

Date: 24/11/2023

Place: Mumbai

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Shafi Mohammad
Chairman
DIN: 00198984

BOARD REPORT

7ear hareh#lders,

3#ur 7ire0t#rs ha<e 1leasure in 1resentin5 the 42nd Annual "e!#rt t#5ether +ith the Audited A00#unts #-the C#&1an2 -#r the /inan0ial 3ear ended 41st Mar0h, 2024,

FINANCIAL PERFORMANCE:

9he tandal#ne and C#ns#lidated /inan0ial Hi5hli5hts -#r the 2ear ended 41st Mar0h, 2024:

\$A&#unt in "s, La!hs%

| Particulars | Standalone | | Consolidated | |
|--|----------------|-----------------|------------------|------------------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| "e<enue -r#& : 1erati#ns | 16>8,67 | 1,4>4,40 | 2>000,07 | 22,970,61 |
| : ther In0#&e | 4,67 | 61,>8 | 104,44 | 8>,1> |
| Total | 1663.34 | 1,415.98 | 25,104.41 | 23,055.76 |
| Pr#-it!#ss 'e-#re 7e1re0iati#n, /inan0e C#sts, E@0e1ti#nal ite&s and 9a@ E@1ense | \$67,64% | 8,67 | 892,62 | 1222,11 |
| Less: 7e1re0iati#n! A&#rti?ati#n! l&1air&ent | 0,14 | 0,12 | 176,>4 | 14>,>9 |
| Pr#-it !#ss 'e-#re /inan0e C#sts, E@0e1ti#nal ite&s and 9a@ E@1ense | \$67,77% | 8,>> | 716,09 | 1076,>2 |
| Less: /inan0e C#sts |) |) | 79>,>2 | 662,>> |
| Pr#-it !#ss 'e-#re E@0e1ti#nal ite&s and 9a@ E@1ense | \$67,77% | 8,>> | \$79,42% | 414,97 |
| Add!less%: E@0e1ti#nal ite&s |) |) |) |) |
| Pr#-it !#ss 'e-#re 9a@ E@1ense | \$67,77% | 8,>> | \$79,42% | 414,97 |
| Less: 9a@ E@1ense |) |) |) |) |
|)Current 9a@ |) | 2,20 | 16,00 | 120,90 |
|)7e-erred 9a@ |) |) | 7,46 | 9,78 |
|)Pri#r Peri#d 9a@ |) |) | 4,49 |) |
| Pr#-it !#ss -#r the 2ear \$1% | \$67,77% | 6,40 | \$107,27% | 284,29 |
| 9#tal C#&1rehensi<e In0#&e!#ss \$2% | \$11>,02% | \$441,29% | \$11>,99% | \$440,90% |
| 9#tal C#&1rehensi<e In0#&e -#r the 1eri#d \$C#&1risin5 1r#-it! \$!#ss% and #ther C#&1rehensi<e In0#&e -#r the 1eri#d% \$1R2% | \$11>,02% | \$441,29% | \$242,09% | \$47,>2% |

REVIEW OF PERFORMANCE:

Standalone:

9he "e<enue -r#& #1erati#ns -#r / 3 2022)2024 has in0reased t# "s, 16>8,67! la!hs as 0#&1ared t# "s, 1,4>4,40! la!hs in the 1re<i#us 2ear, H#+e<er the C#&1an2 has in0urred l#ss #- "s, 67,77! la!hs as 0#&1ared t# 1r#-it #- "s, 8,>>! la!hs in the 1re<i#us 2ear due t# in0rease in e@1enses,

Consolidated:

9he "e<enue -r#& #1erati#ns -#r / 3 2022)2024 has in0reased t# "s, 2>000,07! la!hs as 0#&1ared t# "s, 22,970,61! la!hs in the 1re<i#us 2ear, H#+e<er the C#&1an2 has in0urred l#ss #- "s, 107,27! la!hs as 0#&1ared t# 1r#-it #- "s, 284,29! la!hs in the 1re<i#us 2ear due t# in0rease in e@1enses,

DIVIDEND:

9he 7ire0t#rs d# n#t re0#&&end di<idend -#r the -inan0ial 2ear 2022)2024,

TRANSFER TO RESERVES:

7urin5 the -inan0ial 2ear, there +as n# a&#unt 1r#1#sed t# 'e trans-erred t# the "eser<es,

- **Changes in the Nature of Business, if any**

▪ **Material Changes and Commitments Affecting Financial Position of the Company:**

SCHEME OF AMALGAMATION

- ACQUISITIONS AND INVESTMENTS:**

- A0Auisiti#ns :- NniAue Air-rei5ht E@1ress And L#5isti0s Pri<ate Li&ited:

SHARE CAPITAL:

9he h#lders #- * arrants \$P#&#ter% e@r0ised his ri5ht #- 0#n<ersi#n #- * arrants int# EAuit2 hares and
a00#rdin5l2 22,48,219 EAuit2 hares #- "s, 2b) ea0h +ere all#tted t# Mr, ha-i M#ha&&ad in the 6#ard
Meetin5s held #n 26#07#2024, C#nseAuent #n all#t&ent #- 22,48,219 EAuit2 hares #- "s, 2b) ea0h there +as
0han5e in the Issued, u's0ri'ed and Paid)u1 hare Ca1ital -r#& "s, 2>,06,>4,>62b) di<ided int#
12,>4,26,781 EAuit2 hares #- -a0e <alue #- "s,2b) ea0h -ull2 1aid t# "s, 2>,>1,>0,000b) di<ided int#
12.7>.7>.000 EAuit2 hares #- -a0e <alue #- "s,2b) ea0h -ull2 1aid.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

7 urin5 the 2ear under 0#nsiderati#n, n# a&#unt +as due -#r trans-er t# IEP/ in a00#rdan0e +ith e0ti#n 12>
#- the C#&1anies A0t, 2014,

EMPLOYEES:

As #n 41st Mar0h, 2022, the -#l# +in5 1ers#ns ha<e 'een desi5nated as Ke2 Mana5erial Pers#nnel \$;KMP=%
 #- the C#&1an2 1ursuant t# the 1r#<isi#ns #- e0ti#ns 2\$>1% and
 204 #- the A0t read +ith the C#&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% " ules,
 2014:

- Changes in KMP during the financial year:**

7urin5 the 2ear under re<ie+ there +as n# 0han5e in the Ke2 Mana5erial Pers#nnel \$;KMP=% #- the C#&1an2.

7 is 01#sure 1ertainin5 t# the re&unerati#n and #ther details as reAquired under e0ti#n 197\$12% #- 9he C#&1anies A0t, 2014 read +ith rule > #- the C#&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% " ules, 2014 -#r& 1art #- the 7ire0t#rs re1#rt and is en01#sed as Anne@ure 1,

7urin5 the 2ear under re<ie+ there +as n# a11#int&ent #r re)a11#int&ent.

As #n 41st Mar0h, 2024, the 6#ard #- the C#&1an2 0#nsisted #- i@ 7ire0t#rs 0#&1risin5 #- a 9hree E@e0uti<e 7ire0t#rs and 9hree N#n)E@e0uti<e Inde1endent 7ire0t#rs, #- +h#& #ne is * #&en Inde1endent 7ire0t#r.

6ased #n the re0#&&endati#n #- the N#&inati#n L "e&unerati#n C#&&ittee and in a00#rdan0e +ith
1r#<isi#ns #- the A0t and the Listin5 "e5ulati#ns8

- 13

- A11#int&ent #- Ms, u&an Iha+ar \$7IN) 10244890% as Additi#nal 7ire0t#r in the 0ate5#r2 #- N#n(E@e0uti<e Inde1endent 7ire0t#r #- the C#&1an2 in the 6#ard Meetin5 held #n 12B07B2024 and a11r#<ed '2 the Me&'ers <ide s1e0ial res#luti#n 1assed thr#u5h P#stal 6all#t #n 19B10B2024,

- 7urin5 the 2ear under re<ie+ there +as n# rea11#int&ent #- 7ire0t#r h#+e<er a-ter the 0l#se #- /inan0ial 3ear -#ll#+in5 rea11#int&ent +as &ade,

- "e)a11#int&ent #- Mr, A#a? ha-i M#ha&&ed \$7IN:00176460% as Mana5in5 7ire0t#r and Chie- E@e0uti<e :-i0er \$CE :% #- the C#&1an2

Pursuant t# e0ti#ns 196, 197, 198, 204, 0hedule M and #ther a11li0a'le 1r#<isi#ns, i- an2 #- the C#&1anies A0t, 2014 read +ith C#&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% "ules, 2014, as a&ended -r#& ti&e t# ti&e, and a11li0a'le 1r#<isi#ns #- the e0urities and E@0han5e 6#ard #- India \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, Mr, A#a? ha-i M#ha&&ed \$7IN:00176460% +as rea11#inted as Mana5in5 7ire0t#r and Chie- E@e0uti<e :-i0er \$CE :% #- the C#&1an2 -#r 1eri#d #- > 2ears and a11r#<ed '2 the Me&'ers <ide #rdinar2 res#luti#n 1assed thr#u5h P#stal 6all#t #n 20B0>B2024,

- "ea11#int&ent #- Mr, ha-i M#ha&&ad \$7IN: 00198984% as Chair&an and E@e0uti<e 7ire0t#r #- the C#&1an2 -#r 1eri#d #- > 2ears,

Pursuant t# e0ti#ns 196, 197, 198, 204, 0hedule M and #ther a11li0a'le 1r#<isi#ns, i- an2 #- the C#&1anies A0t, 2014 read +ith C#&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% "ules, 2014, as a&ended -r#& ti&e t# ti&e, and a11li0a'le 1r#<isi#ns #- the e0urities and E@0han5e 6#ard #- India \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, Mr, ha-i M#ha&&ad \$7IN: 00198984% +as rea11#inted as E@e0uti<e 7ire0t#r #- the C#&1an2 -#r 1eri#d #- > 2ears and a11r#<ed '2 the Me&'ers <ide #rdinar2 res#luti#n 1assed thr#u5h P#stal 6all#t #n 20B0>B2024,

- "ea11#int&ent #- Mr, M#ha&&ad a##dul Hasan \$7IN) 08144468% as N#n)E@e0uti<e Inde1endent 7ire0t#r #- the C#&1an2 -#r a se0#nd 9enure #- > 2ears,

Pursuant t# the 1r#<isi#ns #- e0ti#ns 149, 1>0 and 1>2 and #ther a11li0a'le 1r#<isi#ns, i- an2, read al#n5 +ith 0hedule IM t# the C#&1anies A0t, 2014 \$0the A0tJ% Uin0ludin5 an2 statut#r2 &#di-i0ati#ns% #r re)ena0t&ent\$% there#- -#r the ti&e 'ein5 in -#r0ev, the C#&1anies \$A11#int&ent and Fuali-i0ati#ns #- 7ire0t#rs% "ules, 2014, Mr, M#ha&&ad a##dul Hasan \$7IN) 08144468% +as rea11#inted as as N#n)E@e0uti<e Inde1endent 7ire0t#r #- the C#&1an2 -#r a se0#nd 9enure #- > 2ears '2 the Me&'ers <ide 1e0ial res#luti#n 1assed thr#u5h P#stal 6all#t #n 20B0>B2024,

- 7urin5 the 2ear under re<ie+ there +as 2 "esi5nati#n and 1 resi5nati#n a-ter the 0l#se #- the /inan0ial 3ear as 5i<en 'el#+:

- Ms, Mina@i'en 7ili1'hai Khetani \$7IN: 080442>7% 0eased t# 'e Inde1endent 7ire0t#r #- the C#&1an2 +ith e--e0t -r#& 14th 7e0e&'er, 2022 u1#n 0#&1leti#n #- her tenure,
- Ms, Mussarrat Asi- Pur!ait \$7IN: 02047144% resi5ned as E@e0uti<e 7ire0t#r #- the C#&1an2 +ith e--e0t -r#& 14th 7e0e&'er, 2022, due t# in0rease in 1r#-essi#nal 0#&&it&ents and 1re)#00u1ati#n,
- Mr, 6hushan Mish+anath Adhatra# \$7IN: 06>7794>% resi5ned as Inde1endent 7ire0t#r #- the C#&1an2 +ith e--e0t -r#& 26th Iul2, 2024 due t# in0rease in 1r#-essi#nal 0#&&it&ents and shi-tin5 #- residen0e -#& Mu&'ai t# Pune,

RECONSTITUION OF COMMITTEES

9he 6#ard #- 7ire0t#rs #- the C#&1an2 at its &eetin5 held #n 16B12B2022 and 04B08B2024 ha<e re) 0#nstituted the Audit C#&&ittee, N#&inati#n and "e&unerati#n C#&&ittee and ta!eh#lder "elati#nshi1 C#&&ittee due t# the a11#int&ent, rea11#int&ent, 0essati#n and resi5nati#n as &enti#ned a'#+e and the details #- the sa&e is 1r#<ided in the 0#r1#rate 5#<ernan0e re1#rt -#r&in5 1art #- this re1#rt,

9he details #- the 0#&1#siti#n #- the C#&&ittees, &eetin5 held, attendan0e #- C#&&ittee Me&'ers at su0h
&eetin5s and #ther rele<ant details are 1r#<ided in the 0C#r1#rate E#<ernan0e "e1#rtJ.

Mr. ha-i M#ha&&ad \$7 IN: 00198984% – Executive Director

In ter&s #- e0ti#n 1>2 #- the A0t, Mr, ha-i M#ha&&ad \$7IN: 00198984% (E@e0uti<e 7ire0t#r retires '2 r#tati#n at the ensuin5 AEM and 'ein5 eli5i 'le, has #-ered hi&sel- -#r re)a11#int&ent at the ensuin5 42nd AEM s0heduled t# 'e held #n 12B12B2024, Mr, ha-i M#ha&&ad (E@e0uti<e 7ire0t#r has 0#nsented t# and is n#t disAuali-ied -r#& 'ein5 re)a11#inted as E@e0uti<e 7ire0t#r in ter&s #- e0ti#n 164 #- the A0t read +ith a11li0a'le rules &ade thereunder, He is n#t de'arred -r#& h#ldin5 the #-i0e #- 7ire0t#r '2 <irtue #- an2 #rder issued '2 E6l #r an2 #ther su0h auth#rit2, He is related t# Mr, A#a? ha-i M#ha&&ed and n#t an2 KMPs #- the C#&1an2.

grie- 1r#-ile and #ther dis0l#sures and details reAured as 1er the A0t and the E6l Listin5 "e5ulati#ns are 5i<en in the additi#nal in-#r#ati#n se0ti#n #- the AEM N#tti0e.

Ele^{<en} \$11% &eetin5s #- the 6#ard #- 7ire0t#rs #- the C#&lan2 +ere held durin5 the 2ear, 9he 7ire0t#rs a0ti<el2 1arti0i1ated in the &eetin5s and 0#ntri'uted <alua'le in1uts #n the &atters 'r#u5ht 'e-#re the 6#ard -r#& ti&e t# ti&e, 9he inter<enin5 5a1 'et+een the Meetin5s +as +ithin the 1eri#d 1res0ri'ed under the C#&lanies A0t, 2014, 7etailed in-#r&ati#n is 5i<en in the C#r1#rate E#<ernan0e "e1#rt.

9he C#&1an2 has re0ei-ed -r#& all Inde1endent 7ire0t#rs de0larati#ns that the2 &eet the 0riteria #- inde1enden0e as laid d#n under e0ti#n 149\$6% #- the C#&1anies A0t, 2014 and "e5ulati#n 16\$1\$' #- the E61 \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> and there is n# 0han\$e in their status #- inde1enden0e as reAuired under e0ti#n 149\$7% #- the C#&1anies A0t, 2014.

9he 6#ard has, #n the re0#&&endati#n #- the N#&inati#n L "e#unerati#n C#&&ittee, -ra&ed a 1#li02 -# sele0ti#n and a11#int&ent #- 7ire0t#rs, eni#r Mana5e&ent and their re&unerati#n in0ludin5 0riteria -# deter&inin5 Auali-i0ati#ns, 1#siti<e attri'utes and #ther &atters 1r#<ided under su' se0ti#n \$4% #- se0ti#n 178 #- the C#&1anies A0t 2014.

9he said 1#li02 alternati<el2 0an als# 'e a00essed #n the +e'site #- the C#&1an2 at the -#ll#+in5
lin!:htt1:BBe+hl.in#d#0B1#li02B#&inati#nC20andC20re&unerati#n.1d-,

Pursuant to the 1991-1992 Annual Report, the Chairman of the Board, 2014 and 2015, the annual report of the Board, its Committees, Chairpersons and Individual Officers in the Independent Officers' as evaluated 'used in the 2014-2015 that has been designed in 2014-2015 with the reAurents of the 2014 and the 2015 List of 'eulati#ns and in 2014-2015 with Euidan# N#te #n 6#ard E#aluati#n issued '2015.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has filed this report with the SEC on the following date: 11/14/2014.

- a. that in the 1relati#n #- the annual a00#unts -#r the -inan0ial 2ear ended 41st Mar0h, 2024 the a11li0a'le a00#untin5 standards had 'een -#ll#+ed al#n5 +ith 1r#1er e@1lanati#n relatin5 t# &aterial delartures,
- b. that the 7ire0t#rs has sele0ted su0h a00#untin5 1#li0ies and a11lied the& 0#nsistentl2 and &ade Dud5&ents and esti&ates that +ere reas#na'le and 1rudent s# as t# 5i<e a true and -air <ie+ #- the state #- a--airs #- the C#&1an2 at the end #- the -inan0ial 2ear and #- the 1r#-it #r l#ss #- the C#&1an2 -#r the 2ear re<ie+.

- c. that the fire trucks had taken 1r#ler and subsequent 0are -#r the maintenance #adequate a00#untin5 re0#rds in a00#rdan0e +ith the 1r#<isi#ns #- the C#&1anies A0t, 2014 -#r sa-e5uardin5 the assets #- the C#&1an2 and -#r 1re<ent5 and dete0tin5 -raud and #ther irr5ularities, and,
- d. 9he 7ire0t#rs had 1re1ared the a00#unts -#r the -inan0ial 2ear ended 41st Mar0h, 2024 #n a 5#in5 0#n0ern 'asis,
- e. 9he C#&1an2 'ein5 unlisted, su' 0lause \$e% #- se0ti#n 144\$4% #- the C#&1anies A0t, 2014 1ertainin5 t# la2in5 d#+n internal -inan0ial 0#ntr#ls is n#t a11i0a'le t# the C#&1an2,

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As #n 41st Mar0h, 2024 -#l#+in5 are the u'sidiaries, Ass#0iates, I#int <entures #- the C#&1an2:

- East * est /rei5ht Carriers Li&ited is the +h#l2 #+ned su'sidiar2 #- the C#&1an2,

A state&ent 0#ntainin5 the salient -eature #- the -inan0ial state&ent #- the C#&1an2Js * h#l2)#+ned u'sidiar2 and the Ass#0iate 0#&1an2, 1ursuant t# the -irst 1r#<is# t# su')se0ti#n \$4% #- e0ti#n 129 has 'een 5i<en in /#r& A : C)1 and is en0l#sed as Anne@ure II,

9he C#&1an2 has -#r&ulated a P#li02 -#r deter&inin5 Material u'sidiaries, 9he P#li02 is 1la0ed #n the C#&1an2Js +e'site at the lin! htt1:BB+ ++,e+hl,inBd#0B1#li02B&aterial,1d-

DEPOSITS:

7urin5 the 2ear under re<ie+, 3#ur C#&1an2 has neither a00e1tedB in<ited an2 de1#sits -r#& 1u'li0 -allin5 +ithin the a&'it #- e0ti#n 74 #- the C#&1anies A0t, 2014 and the C#&1anies \$A00e1tan0e #- 7e1#sits% "ules, 2014 n#r did an2 de1#sits re&ain un1aid #r un0lai&ed durin5 the 2ear under re<ie+,

LOANS, GUARANTEES OR INVESTMENTS:

9he details #- l#ans, 5uarantees and in<est&ents 0#<ered under e0ti#n 186 #- the A0t -#r& 1art #- the N#tes t# the -inan0ial state&ents and are 1r#<ided in this Annual "e1#rt,

RELATED PARTY TRANSACTIONS:

All related 1art2 transa0ti#nsB0#ntra0tsBarran5e&ents that +ere entered int# '2 the C#&1an2 durin5 the 2ear under re<ie+ +ere #n an ar&Js len5th 'asis and in the #rdinar2 0#urse #- 'usiness and +ere in 0#&1lian0e +ith the a11i0a'le 1r#<isi#ns #- the A0t and the Listin5 "e5ulati#ns, 9here are n# &aterial si5ni-i0ant related 1art2 transa0ti#ns entered int# '2 the C#&1an2 +ith its Pr#&#ters, 7ire0t#rs, KMP #r eni#r Mana5e&ent Pers#nnel +hi0h &a2 ha<e a 1#tentia1 0#n-li0t +ith the interest #- the C#&1an2 at lar5e, N#ne #- the transa0ti#nsB0#ntra0tsBarran5e&ents +ith related 1arties -all under the s0#1e #- e0ti#n 188\$1% #- the A0t,

A00#rdin5l2, the dis0l#sure #- related 1art2 transa0ti#ns as reAuires under e0ti#n 144\$4%\$h% #- the A0t in /#r& A : C)2 is n#t a11i0a'le t# the C#&1an2 -#r -inan0ial 2ear ended Mar0h 41, 2024 and hen0e d#es n#t -#r& 1art #- this re1#rt,

9he P#li02 #n Materialit2 #- "elated Part2 9ransa0ti#ns and #n dealin5 +ith "elated Part2 9ransa0ti#ns as a11r#<ed '2 the 6#ard -r#& ti&e t# ti&e is a<aila'le #n the C#&1an2Js +e'site at the lin!: htt1s:BBe+hl,inBin<est#r)relati#ns)2B,

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

In-#r&ati#n in a00#rdan0e +ith the 1r#<isi#ns #- e0ti#n 144 \$4%\$&% #- the A0t read +ith the C#&1anies \$A00#unts % "ules, 2014 re5ardin5 C#nser<ati#n #- Ener52, 9e0hn#l#52 A's#r1ti#n and /#rei5n E@0han5e Earnin5s and : ut5# durin5 the re1#rtin5 1eri#d is en0l#sed here+ith as Anne@ure(III,

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

9he C#&1an2 has -#r&ulated a 1#li02 and 1r#0ess -#r ris! Mana5e&ent, 9he C#&1an2 has set u1 a 0#re 5r#u1 #- leadershi1 tea&, +hi0h identi-fies, assesses the ris!s and the trends, e@1#sure and 1#tentia1 i&1a0t anal2sis at di--erent le<el and la2s d#+n the 1r#0edure -#r &ini&i?ati#n #- ris!s, "is! Mana5e&ent -#r&s an inte5ral 1art #- Mana5e&ent 1#li02 and is an #n5#in5 1r#0ess inte5rated +ith the #1erati#ns,

C&1an2 has identi-fied <ari#us strate5i0, #1erati#nal and -inan0ial ris!s +hi0h &a2 i&1a0t C&1an2 ad&ersel2, H#+e<er &ana5e&ent 'elie<es that the &iti5ati#n 1lans -#r identi-fied ris!s are in 1la0e and &a2 n#t threaten the e@isten0e #- the C&1an2,

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

3#ur C&1an2 'elie<es in 1r#&#tin5 a -air, translarent, ethi0al and 1r#-essi#nal +#r! en<ir#n&ent, 9he C&1an2 1ursuant t# the 1r#<isi#ns #- e0ti#n 177 #- the C&1anies A0t, 2014 and E6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, has esta'lished a <i5il &e0hanis& -#r 7ire0t#rs and e&1l#2ees and the sa&e has 'een 0#&&uni0ated t# the 7ire0t#rs and e&1l#2ees #- the C&1an2, 9he P#li02 ai&s t# 1r#<ide an a<enue -#r E&1l#2ees and 7ire0t#rs t# raise their 0#n0erns a'#ut unethi0al 'eha<i#ur, a0tual #r sus1e0ted -raud #r <i#lati#n #- the 0#&1an2Js 0#de #- 0#ndu0t and it als# e&1#+ers the Audit C&#&ittee #- the 6#ard #- 7ire0t#rs t# in<esti5ate the 0#n0erns raised '2 the e&1l#2ees,

9he * histle 6l#+er P#li02 is h#sted #n the C&1an2Js +e' site htt1:BB++++,e+hl,inBin<est#r,ht&l,

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

9here +ere n# &aterial 0han5es and 0#&&it&ents, +hi0h a--e0ted the -inan0ial 1#siti#n #- the 0#&1an2 'et+een the end #- the -inan0ial 2ear t# +hi0h the -inan0ial state&ents relates and the date #- the re1#rt,

SIGNIFICANT AND MATERIAL ORDERS:

9here are n# si5ni-i0ant and &aterial #rders 1assed '2 the re5ulat#rs #r 0#urts #r tri'unals i&1a0tin5 the 5#in5 0#n0ern status and C&1an2Js #1erati#ns in -uture,

AUDITORS:

Statutory Auditors

Mbs, Mittal L Ass#0iates, Chartered A00#untants \$/ir& "e5, N#, 1064>6 * % +ere a11#inted as the tatut#r2 Audit#r #- the C&1an2 in the AEM held #n 9hursda2, 40th e1te&'er, 2021 in -#r a 1eri#d #- > 2ears,

9he "e1#rt 5i<en '2 the Audit#rs Mbs, Mittal L Ass#0iates, Chartered A00#untants #n the -inan0ial state&ents #- the C&1an2 is 1art #- this Annual "e1#rt, 9here has 'een n# Auali-i0ati#n, reser<ati#n, ad&erse re&ar! #r dis0lai&er 5i<en '2 the Audit#rs in their "e1#rt,

Secretarial Auditor

Pursuant t# the 1r#<isi#ns #- e0ti#n 204 #- the C&1anies A0t, 2014 and the C&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% "ules, 2014, the 6#ard #- 7ire0t#rs #- the C&1an2 ha<e a11#inted C Na<een Karn #- Mbs, Na<een Karn L C# Pra0ti0in5 C&1an2 e0retar2 t# 0#ndu0t the e0retarial Audit -#r the -inan0ial 2ear 2022)2024, 9he e0retarial Audit "e1#rt -#r the 2ear 2022)2024 issued '2 hi& in the 1res0ri'ed -#r& M")4 is atta0hed t# this "e1#rt,

9he e0retarial Audit "e1#rt issued '2 Mbs, Na<een Karn L C#, Pra0ti0in5 C&1an2 e0retar2 0#ntains re&ar!s -#r +hi0h the 6#ard has 1r#<ided e@1lanati#n as under:)

- 1, 7ela2 in su'&issi#n #- tate&ent #- 7e<iati#n\$s% #r Mariati#n\$s% -#r the Auarter ended Iune 2022, e1te&'er, 2022, 7e0e&'er, 2022 and Mar0h, 2024,

E@1lanati#n '2 the 6#ard:

9here +as dela2 in -inali?ati#n -unds utili?ati#n data and a00#rdin5l2 there +as dela2 in -ilin5 tate&ent #- 7e<iati#n\$s% #r Mariati#n\$s%,

- 2, 7ela2 in su'&issi#n #- tate&ent #- "elated 1art2 transa0ti#ns -#r the hal- 2ear ended 41st Mar0h, 2022,

E@1lanati#n '2 the 6#ard:

7ue t# una<#ida'le 0ir0u&stan0e there +as dela2 in and su'&issi#n #- tate&ent #- "elated 1art2 transa0ti#ns -#r the hal- 2ear ended 41st Mar0h, 2022,

- 4, C&1an2 has n#t sent annual re1#rt t# the shareh#lders +ithin 1res0ri'ed ti&e

A J%, -#r& 1art #- the Annual "e1#rt and are re-le0ted in the C#ns#lidated /inan0ial tate&ents #- the C#&1an2,

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

7urin5 the 2ear under re<ie+, there is n# a11li0ati#n &adeB1r#0eedin5 1endin5 a5ainst the C#&1an2 under the Ins#l<en02 and 6an!ru1t02 C#de, 2016,

SECRETARIAL STANDARDS

9he a11li0a'le e0retarial tandards ha<e 'een dul2 -#ll#+ed '2 the C#&1an2,

ACKNOWLEDGEMENTS:

3#ur 7ire0t#rs +ish t# 1la0e #n re0#rd their a11re0iati#n #- the su11#rt +hi0h the C#&1an2 has re0ei<ed -r#& its 1r#&#ters, shareh#lders, lenders, 'usiness ass#0iates, <end#rs, 0ust#&ers, &edia and the e&1l#2ees #- the C#&1an2,

**By order of the Board
EAST WEST HOLDINGS LIMITED**

**Sd/-
Shafi Mohammad
Chairman
DIN: 00198984**

**Date: 24/11/2023
Place: Mumbai**

Annexure -I

PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1, 9he rati# #- the re&unerati#n #- ea0h dire0t#r t# the &edian re&unerati#n #- the e&l#2ees #- the C#&1an2 -#r 2022)2024

\$ "s, La!hs%

| Sr. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for the FY 2022-2023 | % increase in remuneration in the FY 2022-2023 | Ratio of remuneration of each director to median remuneration of employees |
|---------|---|---|--|--|
| 1 | M#ha&&ad ha-iW \$E@e0uti<e 7ire0t#r (Chair&an% | Nil | Nil | NBA |
| 2 | M#ha&&ad ADa?W \$Mana5in5 7ire0t#r L CE : % | Nil | Nil | NBA |
| 4 | uresh Men#n (E@e0uti<e 7ire0t#rG | 11,74 | 10C | NBA |

GA11#inted +,e,- 1B09B2022

N#te :

- 1, N# re&unerati#n is laid t# Chair&an and Mana5in5 7ire0t#r,
- 2, 9he N#n) E@e0uti<e 7ire0t#rs \$Indelendent 7ire0t#rs% #- the C#&1an2 are entitled t# sittin5 -ees and 0#&&issi#n as 1er the statut#r2 1r#<isi#ns #- the A0t and +ithin li&its as a11r#<ed '2 the hareh#lders, 9he details #- re&unerati#n #- N#n)E@e0uti<e 7ire0t#rs are 1r#<ided in the C#r1#rate E#<ernan0e "e1#rt anne@ed t# this re1#rt,

9he 1er0enta5e in0rease in re&unerati#n #- ea0h 7ire0t#r and Ke2 Mana5erial Pers#nnel \$KMP% durin5 the /inan0ial 3ear 2022)2024:

| Na&e | 7esi5nati#n | C in0rease in "e&unerati#n in / 3 2022)24 |
|------------------|-------------------------|---|
| /ul0hand Kan#dia | C#&1an2 e0retar2 | 10C |
| Hu?e-a *a1ani | Chie- /inan0ial :--i0er | 10C |
| uresh Men#n | E@e0uti<e 7ire0t#r | 10C |

- 9he 1er0enta5e in0rease in the &edian re&unerati#n #- e&l#2ees in the -inan0ial 2ear 2022)2024 +as 10C,
- Nu&'er #- 1er&anent e&l#2ees #n the r#ll #- the C#&1an2 as #n Mar0h 41, 2024: >
- A<era5e 1er0entile in0rease alread2 &ade in the salaries #- e&l#2ees #ther than the &ana5erial 1ers#nnel in the last -inan0ial 2ear and its 0#&1aris#n +ith the 1er0entile in0rease in the &ana5erial re&unerati#n and Dusti-i0ati#n there#- and 1#int #ut i- there are an2 e@e0e1ti#nal 0ir0u&stan0es -#r in0rease in the &ana5erial re&unerati#n: *The average increase made in salaries of employees other than managerial personnel in the financial year 2022-23 was 10%. The remuneration is determined based on the performance of the employees of the Company*
- A--ir&ati#n that re&unerati#n is as 1er re&unerati#n 1#li02 #- the C#&1an2: 3es
- 9here are n# e&l#2ees dra+in5 salar2 in e@e0ess #- 120 La!hs as sti1ulated under se0ti#n 197\$12% #- the A0t read +ith "ule >\$2% #- the C#&1anies \$A11#int&ent and "e&unerati#n #- Mana5erial Pers#nnel% "ules, 2014,

**By order of the Board
East West Holdings Limited**

**Sd/-
Mohammad Shafi
Chairman
DIN: 00198984**

**Date: 24/11/2023
Place: Mumbai**

/ : " M A : C) 1

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

tain in 5 salient features - the financial state - subsidiaries - relationships - international ventures

Part A Subsidiaries

\$A&#unt in "s, La!hs%

Express and Logistic

**Express and Logistic
Pvt Ltd**

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

Pursuant to the provisions of the Companies Act, 2013, the following details are furnished for the year ended 31st March 2014:

(A) Conservation of energy:

\$i% The steps taken for conservation of energy:

The Company is engaged in the business of manufacturing and there are no specific steps taken for conservation of energy. The Company has adopted various measures to conserve energy, such as:

- Using energy efficient lights, fans, and air conditioners,
- Encouraging employees to use public transport, and
- Educating employees about energy conservation measures.

The Company also ensures that energy is used efficiently in all its operations, including its offices in India.

\$ii% The steps taken for the use of alternate sources of energy: **NIL**

\$iii% The overall conservation of energy: **NIL**

(B) Technology absorption:

\$i% The efforts made towards technology absorption: **NIL**

\$ii% The benefits derived from technology absorption, such as reduction in costs, improvement in productivity, and innovation: **NIL**

\$iii% In case of technology absorption, the details of the technology absorbed during the last three years are as follows:

\$a% The details of technology absorbed:

\$' % The year of absorption:

\$0% Whether the technology absorbed is self-developed or purchased:

NIL

\$d% In case of purchased technology, the details of the technology absorbed, the areas where it is being used, and the reasons therefor:

\$i<% The expenditure incurred on research and development: **NIL**

(C) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo in terms of foreign currency during the year and the foreign exchange earnings and outgo in terms of Indian rupees: **NIL**

CORPORATE GOVERNANCE REPORT

In accordance with the resolution 44% read with Schedule M of the E1 Listins : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> \$hereina-ter re-erred t# as 0 E1 Listins "e5ulati#ns, 201>%, 5i<en 'el#+ are the 0#r1#rate 5#<ernan0e 1#li02 and 1ra0ti0es ad#1ted '2 the C#&1an2 -#r the /inan0ial 3 ear 2022)24,

CORPORATE GOVERNANCE PHILOSOPHY:

9he 1hil#s#1h2 #- C#r1#rate E#<ernan0e is a 1rin0i1le 'ased a11r#a0h as 0#di-ied in "e5ulati#n 44\$4% #- E1 Listins "e5ulati#ns, 201>, en0#&1assin5 the -unda&entals #- ri5hts and r#les #- <ari#us shareh#lders #- the C#&1an2, dis0l#sure, trans1aren02 and 6#ard res1#nsi'ilit2, 9he C#&1an2 al+a2s endea<#urs t# 'e 1r#a0ti<e in <#luntari12 ad#1tin5 5##d 5#<ernan0e 1ra0ti0es and la2in5 d#+n ethi0al 'usiness standards, 'th internall2 as +ell as e@ternall2,

3#ur C#&1an2 has i&1le&ented and 0#ntinu#usl2 tries t# i&1r#<e the C#r1#rate E#<ernan0e Pra0ti0es +ith an atte&1t t# &eet sta!eh#ldersJ e@e0tati#nsJ and C#&1an2Js s#0ietal 0#&it&ents thr#u5h hi5h standards #- ethi0s, s#und 'usiness de0isi#ns, 1rudent -inan0ial &ana5e&ent 1ra0ti0es, 9he C#&1an2 'elie<es that 5##d C#r1#rate E#<ernan0e e&er5es -r#& the a11li0ati#n #- the 'est and s#und &ana5e&ent 1ra0ti0es and 0#&1lian0e +ith the la+s 0#u1led +ith adheren0e t# the hi5hest standards #- trans1aren02 and 'usiness ethi0s, 9he C#&1an2 is #- the <ie+ that 5##d 5#<ernan0e 5#es 'e2#nd 5##d +#r!in5 results and -inan0ial 1r1riet2 and is a 1re)reAuisite t# the attain&ent #- e@ellent 1er-#r&an0e in ter&s #- sta!eh#ldersJ <alue 0reati#n,

A "e1#rt #n 0#&1lian0e +ith the 1rin0i1les #- C#r1#rate E#<ernan0e as 1res0ri'ed '2 9he e0urities and E@0han5e 6#ard #- India \$ E1% in Chalter IM read +ith 0hedule M #- E1 \$Listins : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, as a&ended -r#& ti&e t# ti&e \$hereina-ter re-erred t# as ;Listins "e5ulati#ns= is 5i<en 'el#+:

BOARD OF DIRECTORS:

9he 6#ard #- 7ire0t#rs is the a1e@ 'd2 0#nstituted '2 the hareh#lders -#r #<erseein5 the C#&1an2Js #<erall -un0ti#nin5, 9he /#under L E@e0uti<e Chair&an and the Mana5in5 7ire0t#r a11rise the 6#ard at the &eetin5 a'ut the #<erall 1er-#r&an0e #- the C#&1an2, -#l1#&ed '2 1resentati#ns #n 'usiness #1erati#ns #n a re5ular 'asis, Chie- E@e0uti<e : --i0ers and Heads #- 7e1art&ent #- /inan0e and 6usiness units are n#r&all2 in<ited at the 6#ard C#&ittee &eetin5s t# 1r#<ide ne0essar2 insi5hts int# the 1er-#r&an0e #- the C#&1an2 and -#r dis0ussin5 0#r1#rate strate5ies,

9he 6#ard 1r#<ides and e<aluates the C#&1an2Js strate5i0 dire0ti#ns, &ana5e&ent 1#li0ies and their e--e0ti<eness, and ensures that hareh#ldersJ l#n5)ter& interests are 'ein5 ser<ed, 9he Mana5in5 7ire0t#r is assisted '2 seni#r &ana5erial 1ers#nnel in #<erseein5 the -un0ti#nal &atters #- the C#&1an2,

In 0#&1lian0e +ith 1r#<isi#n #- C#&1anies A0t, 2014, as a&ended -r#& ti&e t# ti&e \$hereina-ter re-erred t# as ;the A0t= and "e5ulati#n 17 #- Listins "e5ulati#ns, the 6#ard has an #1ti&u& 0#&'inati#n #- E@e0uti<es and N#n) E@e0uti<e 7ire0t#rs +ith an E@e0uti<e Chair&an and &#re than hal- #- the 6#ard 0#&1rises #- N#n)E@e0uti<e Inde1endent 7ire0t#r in0ludin5 +#&an Inde1endent 7ire0t#r t# &aintain the inde1enden0e #- the 6#ard,

Composition of Board of Directors and Category:

In 0#&1lian0e +ith 1r#<isi#n #- C#&1anies A0t, 2014, as a&ended -r#& ti&e t# ti&e \$hereina-ter re-erred t# as ;the A0t= and "e5ulati#n 17 #- Listins "e5ulati#ns, the 6#ard has an #1ti&u& 0#&'inati#n #- E@e0uti<es and N#n) E@e0uti<e 7ire0t#rs +ith an E@e0uti<e Chair&an and hal- #- the 6#ard 0#&1rises #- N#n)E@e0uti<e Inde1endent 7ire0t#r in0ludin5 +#&an Inde1endent 7ire0t#r t# &aintain the inde1enden0e #- the 6#ard

As #n 41st Mar0h, 2024, the 6#ard #- the C#&1an2 0#nsisted #- 6 \$ i@% 7ire0t#rs, #- +h#& 4 are E@e0uti<es and 4 are N#n)E@e0uti<e Inde1endent \$in0ludin5 1 +#&an 7ire0t#r, A00#rdin5l2, the 0#&1#siti#n #- the 6#ard is in 0#n-#r&it2 +ith "e5ulati#n 17 #- the Listins "e5ulati#ns,

N#ne #- the 7ire0t#rs #n the 6#ard is a 7ire0t#r in0ludin5 Inde1endent 7ire0t#r in &#re than 7 \$se<en% listed 0#&1anies, N#ne #- the 7ire0t#rs #n the 6#ard #- the C#&1an2 h#ld dire0t#rshi1 in &#re than 20 \$t+ent2% 0#&1anies, in0ludin5 10 \$ten% 1u'li0 0#&1anies 1ursuant t# the 1r#<isi#ns #- the A0t, All the 7ire0t#rs ha<e 0#n-ir&ed that the2 d# n#t h#ld &e&'ershi1 #- &#re than 10 \$ten% and d# n#t a0t as Chair&an Chair1ers#n #- &#re than > \$i<e% Audit and ta!eh#lders "elati#nshi1 C#&ittees a0r#ss all 1u'li0 0#&1anies in +hi0h the2 are 7ire0t#rs, 1ursuant t# the "e5ulati#n 26 #- the Listins "e5ulati#ns,

7urin5 the 2ear under re<ie+, 11 \$Ele<en% &eetin5 #- the 6#ard #- 7ire0t#rs +ere held #n 26th Ma2, 2022, 22nd Iul2, 2022, 4rd Au5ust, 2022, 4th Au5ust, 2022, 12th Au5ust, 2022, >th e1te&'er, 2022, 40th e1te&'er, 2022, 1>th :0t#er,

2022, 11th Nov, 2022, 16th Nov, 2022 and 14th Dec, 2024, 9 meetings as presented at all the meetings, 9 shareholders has been less than one hundred and twenty two,

9 meetings - the 6th - 7th and Inter)se "relations" are as under:)

| Name of Director | DIN | Category /Designation | Inter-se Relationships amongst Directors |
|-------------------------|----------|---|--|
| Mr. Mahesh | 00198984 | President, Executive Director & Chairman | /other - Adar Mahesh |
| Mr. Adar Mahesh | 00176460 | President, Executive Director & Managing Director LCE : % | #n - Mahesh |
| Mr. Uresh Menon | 01747618 | Executive Director | Not Allocated |
| Mr. Mussarrat Asim | 02047144 | Executive Director | 7au5hter - Mahesh |
| Mr. Bhushan Adhatri | 067794 | Independent Director | Not Allocated |
| Mr. Mahesh Asadul Hasan | 08144468 | Independent Director | Not Allocated |
| Ms. Mina Khan Khetani | 0804427 | Independent Director | Not Allocated |
| Ms. Suman Jha | 09722929 | Independent Director | Not Allocated |

G"esi5ned +,e,- 16122022, WWA11#inted +,e,- 01092022, WA11#inted +,e,- 0>092022

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, 2023, are set out below:

| r, N#, | 6#ard Meetin5s attended | Attendan0e at 41 st AEM | N#, #- 7ire0t#rshi1s in : ther Pu'li0 C#&1aniesG | N#, #- C#&1ities #- Pu'li0 Ltd C#&1an2 in +hi0h dire0t#r is Me&'er #r Chair&anGG | | N#, #- EAuit2 hares held in the C#&1an2 as #n 41st Mar0h, 2024 |
|-----------|-------------------------------|--|--|--|----------|--|
| | | | | Members | Chairman | |
| 1 | 11 | 3es | Nil | 4 | Nil | 44906726 |
| 2 | 11 | 3es | Nil | 1 | Nil | 998>>10 |
| 3 | 6 | 3es | Nil | Nil | Nil | |
| 4 | 9 | 3es | Nil | Nil | Nil | 1867476 |
| 5 | 11 | 3es | Nil | 4 | 1 | Nil |
| 6 | > | 3es | Nil | 2 | Nil | Nil |
| 7 | 7 | N# | Nil | Nil | Nil | Nil |
| 8 | > | 3es | Nil | 4 | 2 | Nil |

W A11#inted +,e,- 01092022, WW"esi5ned +,e,- 16122022, WWA11#inted +,e,- 0>092022

G Pri<ate Li&ited C#&1anies, e0ti#n 8 C#&1anies and /#rei5n C#&1anies ha<e #nt 'een in0luded -#r the 0al0ulati#n #- 7ire0t#rshi1s in 0#&1anies,

GG Audit C#&1ities, N#&inati#n and "e&unerati#n C#&1ities and hareh#ldersJ and In<est#rsJ Erie<an0es C#&1ities ha<e 'een 0#nsidered -#r the 1ur1#se #- Me&'ershi1 and Chair&anshi1 held '2 the 7ire0t#r in Pu'li0 Li&ited C#&1anies,

GGGAs &andated '2 "e5ulati#n 26 #- L : 7 " "e5ulati#ns, n#ne #- the dire0t#rs are Me&'ers #- &#re than 10 C#&1ities n#r are the 2 Chair1ers#n #- &#re than > 0#&1ities in +hi0h the2 are 7ire0t#rs,

Familiarisation Programme

As reAuired under the E6l Listin5 "e5ulati#ns, the C#&1an2 0#ndu0ts -a&iliarisati#n 1r#5ra&&e -#r the Inde1endent dire0t#rs -r#& ti&e t# ti&e, 9he details #- the -a&iliarisati#n 1r#5ra&&e are a<aila'le #n the C#&1an2Js +e'site at the lin!: htt1s:00e+hl,in0re5ulati#n)460,

Key Director Qualifications, expertise and attributes

As 1er a&ended E6l Listin5 "e5ulati#ns, the 6#ard has identi-ied the -#ll#+in5 s!ills0e1ertise0 0#&1eten0ies -unda&ental -#r the e--e0ti<e -un0ti#nin5 #- the C#&1an2 +hi0h are 0urrentl2 a<aila'le +ith the 6#ard:

| Area #- E@1ertise | Mohammad Shafi | Mohammed Ajaz Shafi | Suresh Menon | Bhushan Adhatri | Mohammad Saoodul Hasan | Suman Jhalal |
|------------------------------------|----------------|---------------------|--------------|-----------------|------------------------|--------------|
| L#5isti0s L 9rans1#rtati#n | ✓ | ✓ | ✓ | ✓ | ✓ |) |
| 6usiness #1erati#n L Mana5e&ent | ✓ | ✓ | ✓ |) |) | ✓ |

- A11r#<al #- transa0ti#ns in0ludin5 an2 su'seAuent &#di-i0ati#n #- transa0ti#ns #- the C#&1an2 +ith related 1arties8
- 0rutin2 #- inter)0#r1#rate l#ans and in<est&ents8
- E<aluati#n #- internal -inan0ial 0#ntr#ls and ris! &ana5e&ent s2ste&s8
- "e<ie+in5, +ith the &ana5e&ent, 1er-#r&an0e #- statut#r2 and internal audit#rs and adeAua02 #- the internal 0#ntr#l s2ste&s8
- "e<ie+in5 the -un0ti#nin5 #- the * histle 6l#+er &e0hanis&8
- A11r#<al #- a11#int&ent #- C/ : \$i.e., the +h#le)ti&e /inan0e 7ire0t#r #r an2 #ther 1ers#n headin5 the -inan0e -un0ti#n #r dis0har5in5 that -un0ti#n% a-ter assessin5 the Auali-i0ati#ns, e@1erien0e and 'a0!5r#und, et0, #- the 0andidate8
- Carr2in5 #ut an2 #ther -un0ti#n as is &enti#ned in the ter&s #- re-eren0e #- the Audit C#&&ittee,
- "e<ie+in5 the utili?ati#n #- l#ans and# #r ad<an0es -r#&#in<est&ent '2 the C#&1an2, i- an2,

9he C#&&ittee als# re<ie+s the #'ser<ati#ns #- the Internal and tatut#r2 Audit#rs, al#n5 +ith the 0#&&ents and a0ti#n ta!en there#n '2 the Mana5e&ent and in<ites seni#r e@e0uti<es t# its Meetin5s as ne0essar2,

Meetin5 and Attendan0e:

7urin5 the 2ear under re<ie+, 4 \$-#ur% &eetin5 #- the C#&&ittee +ere held #n 26th Ma2, 2022, 12th Au5ust, 2022, 11th N#<e&'er, 2022 and 14th /e'ruar2, 2024,

9he C#&1#siti#n #- the Audit C#&&ittee and attendan0e at the &eetin5 are as -#l#+:

| Member's Name | Category | Designation | No. of Meetings attended |
|---------------------------|----------------------|-------------|--------------------------|
| Mr, 6hushan Adhatra# | Inde1endent 7ire0t#r | Chair&an | 4 |
| Mr, M#ha&&ad a##dul Hasan | Inde1endent 7ire0t#r | Me&'er | 4 |
| Ms, u&an Iha!al | Inde1endent 7ire0t#r | Me&'er | 1 |
| Ms,Mina@i'en KhetaniG | Inde1endent 7ire0t#r | Me&'er | 4 |

G"esi5ned +,e,- 16#12#2022

9he Audit C#&&ittee has 'een re0#nstituted +,e,- 4rd Au5ust, 2024 and the Ne+ C#&1#siti#n #- the Audit C#&&ittee is as under:

| | | |
|--------------------|---------------------------------------|-------------|
| Me&'erJs Na&e | Cate5#r2 | 7esi5nati#n |
| Ms, u&an Iha+ar | N#n) E@e0uti<e) Inde1endent 7ire0t#r | Chair&an |
| Mr, M#ha&&ad Hasan | N#n) E@e0uti<e) Inde1endent 7ire0t#r | Me&'er |
| Ms, u&an Iha!al | N#n) E@e0uti<e) Inde1endent 7ire0t#r | Me&'er |
| Mr, ha-i M#ha&&ad | E@e0uti<e 7ire0t#r | Me&'er |

NOMINATION AND REMUNERATION COMMITTEE:

As #n Mar0h 41, 2024, the N#&inati#n and "e&unerati#n C#&&ittee 0#&1rises #- 9hree Inde1endent 7ire0t#rs, 9he ter&s #- re-eren0e #- N#&inati#n and "e&unerati#n C#&&ittee in0lude the &atters s1e0i-ied in "e5ulati#n 19 read +ith Part 7 #- 0hedule II #- E6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> and se0ti#n 178 #- the C#&1anies A0t, 2014,

9he ter&s #- re-eren0e #- the 0#&&ittee inter alia in0lude the -#l#+in5:

- 9# -#r&ulate 0riteria -#r deter&inin5 Auali-i0ati#ns, 1#siti<e attri'utes and inde1enden0e #- 7ire0t#rs,
- /#r&ulate 0riteria -#r e<aluati#n #- Inde1endent 7ire0t#rs and the 6#ard,
- 9# re0#&&end t# the 6#ard, the a11#int&ent and re&#<al #- 7ire0t#rs and eni#r Mana5e&ent,
- 9# re0#&&end t# the 6#ard, 1#li02 relatin5 t# re&unerati#n -#r 7ire0t#rs, Ke2 Mana5erial Pers#nnel and eni#r Mana5e&ent,
- 9# de<ise a 1#li02 #n 6#ard di<ersit2,
- 9# deter&ine the e@tensi#n #r 0#ntinuati#n #- ter& #- Inde1endent 7ire0t#rs #n the 'asis #- the re1#rt #- their 1er-#r&an0e e<aluati#n,
- Identi-2in5 1ers#ns +h# are Auali-ied t# 'e0#&e dire0t#rs and +h# &a2 'e a11#inted in seni#r &ana5e&ent in a00#rdan0e +ith the 0riteria laid d#n, and re0#&&end t# the 6#ard their a11#int&ent and re&#<al
- 9# 1er-#r& su0h #ther -un0ti#ns as &a2 'e ne0essar2 #r a11r#1riate -#r the 1er-#r&an0e #- su0h duties,

9he n#n)e@e0uti<e dire0t#rs d# n#t dra+ an2 re&unerati#n -r#& the C#&1an2 e@0e1t 1a2&ent '2 +a2 #- sittin5 -ees -#r attendin5 the ' #ard 0#&&ittee &eetin5s,

Meetin5 and Attendan0e:

7th year under review, 4th year of the C&A Committee were held on 26th March, 2022, 12th August, 2022, 20th September, 2022, 40th September, 2022, and 16th February, 2022,

The C&A Committee - the Nominations and Remuneration Committee and attendance at the meetings are as follows:

| Member's Name | Category | Designation | No. of Meetings attended |
|------------------------|----------------------|-------------|--------------------------|
| Mr. Ghushan Adhatri | Independent Director | Chairman | 4 |
| Ms. Mina Iqbal Khetani | Independent Director | Member | 2 |
| Mr. Mahad Abdul Hasan | Independent Director | Member | 2 |
| Mr. Hafiz Mahad | Executive Director | Member | 4 |
| Ms. Usha Iqbal | Independent Director | Member | 1 |

Grounded, 16th February 2022

The Nominations and Remuneration Committee has been reconstituted, 4th August, 2024 and the New C&A Committee - the Nominations and Remuneration Committee is as under:

| Members Name | Category | Designation |
|-----------------------|------------------------------------|-------------|
| Ms. Usha Iqbal | Non-Executive Independent Director | Chairman |
| Mr. Mahad Abdul Hasan | Non-Executive Independent Director | Member |
| Ms. Usha Iqbal | Non-Executive Independent Director | Member |
| Mr. Hafiz Mahad | Executive Director | Member |

Performance Evaluation criteria for Independent Directors

Based on the recommendations of the Nominations and Remuneration Committee and as all members of the Board, the members of the Independent Directors are evaluated annually on the basis of the criteria such as Qualifications, Experience, Independence and Objectivity, Integrity, Ability to perform as a team, Initiative, Accountability and attendance, as a Director, Ownership and Integrity,

Each individual Independent Director is reviewed, based on the additional criteria of independence and independent views and judgment, impartiality, the members of the Board is evaluated based on the additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, as Chairpersons and ability to free shareholders' interests in mind,

The following are the criteria for evaluation of members of the Independent Directors:

- Integrity, Maintenance of high standard and confidentiality
- Adequate Qualifications Skills to understand Corporate Culture, Business and its complexities
- Commitment and participation at the Board C&A Committee meetings
- Effective decision making - Independence and objectivity
- Exercise of independent judgment in the best interest of the Company
- Interpersonal relationships with other directors and management
- Ability to manage Management Performance and Integrity - Financially sound and
- Effective Leadership participation in the Board and its committees

On the basis of the recommendations, the C&A Committee evaluated the members of the Independent Directors - the Board,

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

The remuneration of directors is reviewed by the Nominations and Remuneration Committee - the Board in line with the Remuneration Policy - the Board and all members of the Board and if required are also all members of the shareholders and the Central Executive as the base and fee,

The remuneration laid by the Executive Directors i.e., Managing Directors and * whole time Director is reviewed by the Nominations and Remuneration Committee and all members of the Board - Directors shareholders all in the subsequent General Meeting,

Details of remuneration laid by Directors for the year under review are as follows:

| Name of Director | Sitting Fees | Salary | Perquisites | Benefits | Commission | Bonus | Stock Option | Total |
|-------------------|--------------|--------|-------------|----------|------------|-------|--------------|-------|
| Mr. Hafiz Mahad G |) |) |) |) |) |) |) |) |
| Mr. Adnan Hafiz |) |) |) |) |) |) |) |) |

| | | | | | | | | |
|---------------------------|----------|---|---|---|---|---|---|----------|
| M#ha&&ed G | | | | | | | | |
| Mr, 6hushan Adhatra# | >4,4>0 |) |) |) |) |) |) | >4,4>0 |
| Ms, Mina@i'en Khetani | >4,4>0 |) |) |) |) |) |) | >4,4>0 |
| Mr, M#ha&&ad a##dul Hasan | 1,46,662 |) |) |) |) |) |) | 1,46,662 |
| Ms, u&an Iha!alGG | 16,802 | | | | | | | 16,802 |

GM#ha&&ad ha-i and M#ha&&ed A!a? ha-i d# n#t re0ei<e an2 re&unerati#n #r 1erAuisites -r#& the 0#&1an2, GG A11#inted +,e,- 0>09#2022

N#ne #- the Inde1endent 7ire0t#rs ha<e an2 1e0uniar2 relati#nshi1 +ith the C#&1an2 #ther than the sittin5 -ees re0ei<ed '2 the& -#r attendin5 the &eetin5 #- the 6#ard and#r C#&&ittee there#-,

STAKEHOLDERS' GRIEVANCE COMMITTEE:

9he C#&1an2 has 0#nstituted a ta!eh#lders "elati#nshi1 C#&&ittee it 0#&1rises a &a!#rit2 #- inde1endent dire0t#rs,

9he ter&s #- re-eren0e #- the 0#&&ittee inter alia in0lude the -#l!#+in5:

- 9# su1er<ise and ensure e--i0ient share trans-ers, share trans&issi#n, trans1#siti#n, et0,,
- 9# a11r#<e all#t&ent, trans-er, trans&issi#n, trans1#siti#n, 0#n#lidati#n, s1lit, na&e deleti#n and issue #- du1li0ate share 0erti-i0ates -#r eAuit2 shares #- the C#&1an2
- 9# redress shareh#ldersJ 0#&1laints li!e n#n)re0ei1t #- 'alan0e sheet, n#n)re0ei1t #- de0lared di<idends, et0,8
- 9# re<ie+ ser<i0e standards and in<est#r ser<i0e initiati<es underta!en '2 the C#&1an2
- 9# 1la0e 'e-#re the 6#ard &eetin5, a Auarterl2 rel#rt 5i<in5 details su0h as nu&'er #- 0#&1laints re0ei<ed, res#l<ed, 1endin5 durin5 the Auarter8
- 9# rel#rt i&&ediatel2 t# the 6#ard, s1e0i-i0 5rie<an0e raised '2 the shareh#lders#in<est#rs +hi0h 0#uld n#t 'e res#l<ed '2 the 0#&&ittee and +hi0h need i&&ediate attenti#n8
- 9# address all &atters 1ertainin5 t# "e5istrar and 9rans-er A5ent in0ludin5 a11#int&ent #- ne+ "e5istrar and 9rans-er A5ent in 1la0e #- e@istin5 #ne8
- 9# address all &atters 1ertainin5 t# 7e1#sit#ries -#r de&ateriali?ati#n #- shares #- the C#&1an2 and #ther &atters 0#nne0ted there+ith8 and
- 9# attend t# an2 #ther res1#nshi1ilit2 as &a2 'e entrusted '2 the 6#ard #r in<esti5ate an2 a0ti<it2 +ithin ter&s #- its re-eren0e,

Meetin5 and Attendan0e:

7urin5 the 2ear under re<ie+, 4 \$-#ur% &eetin5 #- the C#&&ittee +ere held #n 26th Ma2, 2022, 12th Au5ust, 2022, 11th :0t# 'er, 2022, and 14th /e' ruar2, 2024,

9he C#&1#siti#n #- the ta!eh#lders "elati#nshi1 C#&&ittee and attendan0e at the &eetin5 are as -#l!#+:

| Member's Name | Category | Designation | No. of Meetings attended |
|------------------------|----------------------|-------------|--------------------------|
| Ms, u&an Iha!al | Inde1endent 7ire0t#r | Chair&an | 2 |
| Mr, M#ha&&ad HasanG | Inde1endent 7ire0t#r | Me&'er | 2 |
| Mr, 6hushan Adhatra# | Inde1endent 7ire0t#r | Me&'er | 4 |
| Mr, ha-i M#ha&&ad | E@e0uti<e 7ire0t#r | Me&'er | 4 |
| Mr, A!a? ha-i M#ha&&ed | E@e0uti<e 7ire0t#r | Me&'er | 4 |

9he ta!eh#lders "elati#nshi1 C#&&ittee has 'een re0#nstituted +,e,- 12#08#2022 and the Ne+ C#&1#siti#n #- the ta!eh#lders "elati#nshi1 C#&&ittee is as under:

| | | |
|------------------------|---------------------------------------|-------------|
| Me&'erJs Na&e | Cate5#r2 | 7esi5nati#n |
| Ms, u&an Iha!al | N#n) E@e0uti<e) Inde1endent 7ire0t#r | Chair&an |
| Ms, u&an Iha+ar | N#n) E@e0uti<e) Inde1endent 7ire0t#r | Me&'er |
| Mr, ha-i M#ha&&ad | E@e0uti<e 7ire0t#r | Me&'er |
| Mr, A!a? ha-i M#ha&&ed | E@e0uti<e 7ire0t#r | Me&'er |

Number of complaints from shareholders during the year ended 31st March, 2023:

| C#&1laints #utstandin5 as #n 1 st A1ril 2022 | C#&1laints re0ei<ed durin5 the 2ear ended 41 st Mar0h 2024 | C#&1laints res#l<ed durin5 the 2ear ended 41 st Mar0h 2024 | C#&1laints n#t s#l<ed t# the satis-a0ti#n #- shareh#lders durin5 the 2ear ended 41 st Mar0h 2024 | C#&1laints 1endin5 as #n 41 st Mar0h 2024 |
|---|---|---|---|--|
| NIL | NIL | NIL | NIL | NIL |

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSURE OF THE PREVIOUS FINANCIAL YEAR:

| Name | Designation | Remarks |
|-------------------------|---------------------------------|---|
| Mr. ha-i M#ha&&ad | E@e0uti<e 7ire0t#r Ou& Chair&an | "ea11#inted as E@e0uti<e 7ire0t#r Ou& Chair&an +,e,- 22#0>#2024 -#r a ter& #- > 2ears |
| Mr, A#da? ha-i M#ha&&ed | Mana5in5 7ire0t#r L CE : | "ea11#inted as Mana5in5 7ire0t#r L CE : +,e,- 22#0>#2024 -#r a ter& #- > 2ears |
| Mr, uresh Men#n | E@e0uti<e 7ire0t#r | A11#inted +,e,- 01#09#2022 |
| Mr, Hu?e-a * a1ani | Chie- /inan0ial : --i0er | N# 0han5e durin5 -inan0ial 2ear 2022)24 |
| Mr, /ul0hand Kan#dia | C#&1an2 e0retar2 | N# 0han5e durin5 -inan0ial 2ear 2022)24 |

REMUNERATION TO DIRECTORS

Remuneration to Executive Directors

9he N"C deter&ines and re0#&&ends t# the 6#ard the re&unerati#n 1a2a'le t# all 7ire0t#rs +ithin the li&its a11r#<ed '2 the hareh#lders and 1res0ri'ed under the a11li0a'le 1r#<isi#ns #- the A0t and the E6l Listin5, "e5ulati#ns,

9he details #- the re&unerati#n #- Mana5in5 7ire0t#r and * h#le)ti&e 7ire0t#r -#r the -inan0ial 2ear ended Mar0h 41, 2024 is as under:

\$"s, La!hs%

| Name of the Director | Basic Salary | Allowances | Perquisites | Performance Pay | Total |
|--|--------------|------------|-------------|-----------------|--------|
| Mr, ha-i M#ha&&ad (E@e0uti<e 7ire0t#r Ou& Chair&anW | Nil | Nil | Nil | Nil | Nil |
| Mr, A#da? ha-i M#ha&&ed (Mana5in5 7ire0t#r L CE : W | Nil | Nil | Nil | Nil | Nil |
| Mr, uresh Men#n) E@e0uti<e 7ire0t#rG | 11,72> | Nil | Nil | Nil | 11,72> |

* Appointed w.e.f 01/09/2022, # No Remuneration is paid

OTHER TERMS:

| Na&e #- the 7ire0t#rs | er<i0e C#ntra0t #9enure | Per-#r&an0e 0riteria |
|---|--|---|
| Mr, ha-i M#ha&&ad (E@e0uti<e 7ire0t#r Ou& Chair&an | Mr, ha-i M#ha&&ad +as rea11#inted as E@e0uti<e 7ire0t#r Ou& Chair&an '2 hareh#lders thr#u5h P#stal Held #n 20#0>#2024 +,e,- 22#0>#2024 -#r a 1eri#d #- > \$/i<e% 2ears +ith#ut an2 "e&unerati#n #r PerAuisites | N# sittin5 -ees is 1aid t# E@e0uti<e 7ire0t#rs -#r the Meetin5, /a0t#rs su0h as Industr2 standards, res1#nsi'ilities and 1er-#r&an0e assess&ent and #ther -a0t#rs are 0#nsidered +hile deter&inin5 re&unerati#n |
| Mr, A#da? ha-i M#ha&&ed (Mana5in5 7ire0t#r L CE : | Mr, A#da? ha-i M#ha&&ed +as rea11#inted as Mana5in5 7ire0t#r L CE : '2 hareh#lders thr#u5h P#stal Held #n 20#0>#2024 +,e,- 22#0>#2024 -#r a 1eri#d #- > \$/i<e% 2ears n#t lia'le t# retire '2 r#tati#n, +ith#ut an2 "e&unerati#n #r PerAuisites, | |
| Mr, uresh Men#n) E@e0uti<e 7ire0t#rG | Mr, uresh Men#n +as A11#int&ent as E@e0uti<e 7ire0t#r #- the C#&1an2 +,e,- 01#09#2022 and a11r#<ed '2 the shareh#lders in the AEM held #n 28#09#2022 -#r a 1eri#d #- > \$/i<e% 2ears, | |

Remuneration to Non- Executive Directors and Independent Directors

9he 1er-#r&an0e e<aluati#n 0riteria -#r N#n)E@e0uti<e 7ire0t#rs, in0ludin5 Inde1endent 7ire0t#rs in0ludes 1arti0i1ati#n and 0#ntri'uti#n '2 a 7ire0t#r, e--e0ti<e de1l#2&ent #- !n# +led5e and e01ertise, e--e0ti<e &ana5e&ent #- the relati#nshi1 +ith sta!eh#lders and r#le in 6#ard 0#nstituted C#&&ittees,

9he re&unerati#n 0#&1risin5 sittin5 -ees and 0#&&issi#n 1aid t# N#n)E@e0uti<e and Inde1endent 7ire0t#rs -#r the -inan0ial 2ear 2022)24 is as under:

\$In "s,%

| Name of the Director | Sitting fees (gross) | Commission | ESOP | Total |
|-----------------------|----------------------|------------|------|-------|
| Mr. Ghushan Adhatri | 48000 | Nil | Nil | 48000 |
| Mr. Mahad Hasan | 48000 | Nil | Nil | 48000 |
| Ms. Mina'i'en Khetani | 33783 | Nil | Nil | 33783 |
| Ms. Ushan Ihalgi | 28133 | Nil | Nil | 28133 |

*Resigned w.e.f 16/12/2022, ** Appointed w.e.f 05/09/2022

GENERAL BODY MEETINGS

Particulars :- the last three Annual General Meetings:

| Financial Year | Date Of AGM | Time | Venue | * whether the resolution passed |
|----------------|-------------|----------|---|---|
| 2021)2022 | 28/09/2022 | 10:00 AM | "Aadapla" 2 * 2ndha & Pal & Er#e 6ea0h, Iuhu, Na'ir * adi, Iuhu, Mu'ai) 400049 | 1, "a11#int&ent #- Mr. Ghushan Adhatri \$7 IN)06>7794> (N#n)E@e0uti<e Inde1endent 7ire0t#r, 2, A11#int&ent #- Mr. Uresh Men#n \$7 IN) 01747618% as * h#le 9i&e 7ire0t#r #- the C#&1an2, 4, A11#int&ent #- Ms. Ushan Ihalgi \$7 IN) 09722929% as N#n)E@e0uti<e Inde1endent 7ire0t#r, |
| 2020)2021 | 40/09/2021 | 9:40 AM, | "Aadapla" 2 * 2ndha & Pal & Er#e 6ea0h, Iuhu, Na'ir * adi, Iuhu, Mu'ai) 400049 | N : |
| 2019)2020 | 26/12/2020 | 11,00 AM | 9hr#u5h Mide# C#n-eren0in5 B : ther Audi#)Misual Means | N : |

All the resolutions, including the special resolutions set out in the resolution notes were passed at the said shareholders,

within the year under review N Etra#rdinar2 Eeneral Meetin5 was held,

Postal Ballot:

N# "es#luti#n was passed through postal ballot for year ended 41st Mar0h, 2024 and the special resolution is 1r#1#sed t# 'e 0#ndu0ted through postal ballot,

C Na<een Karn #- Mls, Na<een Karn L C# Pra0ti0in5 C#&1an2 e0retar2 a0ted as s0rutini?er -#r the 1#stal 'all#t and the 1#stal 'all#t was 0#ndu0ted pursuant to e0ti#n 110 read with e0ti#n 108 and #ther a11i0a'le 1r#<isi#ns, i- an2, #- the C#&1anies A0t, 2014, \$0the A0tJ% \$in0ludin5 an2 statut#r2 &#di-i0ati#n\$% #r re)ena0t&ent\$% there#- -#r the ti&e 'ein5 in -#r0e%, read with "ules 20 and 22 #- the C#&1anies \$Mana5e&ent and Ad&inistrati#n% "ules, 2014, \$0"ulesJ%,

As on date #- the "e1#rt, 4 1#stal 'all#t were 0#ndu0ted to pass the : rdinar2 le0ial "es#luti#n as per details Si<en 'el#+,

- 1, A11r#<al -#r the re)a11#int&ent #- Mr. ha-i M#ha&&ad \$din: 00198984% as Chair&an and E@e0uti<e 7ire0t#r #- the C#&1an2 withut re&unerati#n,
- 2, A11r#<al -#r the re)a11#int&ent #- Mr. Ad? ha-i M#ha&&ed \$7 IN:00176460% A Mana5in5 7ire0t#r and Chie-E@e0uti<e :-i0er \$CE : % #- the C#&1an2 withut re&unerati#n,
- 4, A11r#<al -#r the re)a11#int&ent #- Mr. Mahad a##dul Hasan \$7 IN) 08144468% (as an Inde1endent 7ire0t#r #- the C#&1an2,
- 4, A11r#<al -#r the 0#ntinuati#n #- the a11#int&ent #- Mr. ha-i M#ha&&ad \$7 IN:00176460% as Chair&an and E@e0uti<e 7ire0t#r #- the C#&1an2 #n attainin5 the a5e #- 70 years,
- >, A11r#<al -#r the "e5ulari?ati#n #- Additi#nal 7ire0t#r Ms. Ushan Ihar \$7 IN)10244890%, as an Inde1endent 7ire0t#r #n the 6#ard

Means of Communication:

9he 6#ard #- 7ire0t#rs #- the C#&1an2 a11r#<es and ta!es #n re0#rd the Auarterl2, hal- 2earl2 and 2earl2 -inan0ial results in the 1r#-#r&a 1res0ri'ed '2 the t#0! E@0han5es and ann#un0es -#rth+ith the results t# the t#0! E@0han5es +here the shares #- the C#&1an2 are listed pursuant to "e5ulati#n 44 #- E6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, 9he results are 1u'lished n#r&all2 in En5lish Ne+s1a1er \$A0ti<e 9i&es (Mu&'ai

English and Marathi Newsletters (Mu&'ai La!shadee) Mu&'ai English, the C&1an2s -annual results are also
disclosed in the C&1an2s * e' site + + +, e + h, in,

General Shareholders' Information:

| | | |
|----|--|--|
| 1, | C&1an2 "eistrati#n 7etails: | 9he C&1an2 is registered in the state #- Maharashtra at Mu&'ai, C#r1#rate Identi-i0ati#n Nu&'er \$CIN%: L74110MH1981PLC298496 "eistered #-i0e Address: 62, Adarsh Industrial Estate, ahar Cha!ala "#ad, Andheri East Mu&'ai Mu&'ai Cit2 MH 400099 IN |
| 2 | AEM: 7ate, ti&e and <enue | 9uesda2, 19 th 7e0e&'er, 2024, 9:40 a.&, Menue: "a&ada Pla?a '2 * 2ndha& Pal& Er#<e 6ea0h Iuhu, Na?ir * adi, Iuhu, Mu&'ai (400049 |
| 4 | /inan0ial 3ear | 1st A1ril 2022 t# 41st Mar0h 2024 |
| 4 | 6##! Cl#sure 7ate | 14 th 7e0e&'er, 2024 t# 19 th 7e0e&'er, 2024 \$' #th da2s in0lusi<e% |
| > | 7i<idend 1a2&ent date | N#t A11li0a'le |
| 6 | Credit Rating | 9he C&1an2 has #'tained Bn#t reAured t# #'tain Credit "atin5 durin5 the 2ear under re<ie+, |
| 7 | Listin5 #- EAuit2 hares #n t#0! E@0han5es | 6 E Li&ited Phir#?e IeeDee 'h#2 9#+ers, 7alal treet, Mu&'ai)4000018 and 9he Cal0utta t#0! E@0han5e Li&itedG 7, L2#ns "an5e, K#!!ata) 700 001 |
| 8 | t#0! 0#de | >40006) 6 E Li&ited 02810>) 9he Cal0utta t#0! E@0han5e Li&ited I IN: INE595R01023 |
| 9 | 7e&ateriali?ati#n #- hares and LiAuidit2 | 9he C&1an2 has 0#nne0ti<it2 +ith N 7 L L C7 L -#r de&ateriali?ati#n #- its eAuit2 shares, 99,80C #- the C&1an2s Paid) u1 hare Calital is in de&ateriali?ed -#r& as #n 41st Mar0h, 2024 and 'alan0e 0,20C is in 1h2si0al -#r&, /urther the C&1an2 d#es n#t ha<e an2 EAuit2 shares l2in5 in the us1ense A00#unt |
| 10 | Listin5 -ees | 9he C&1an2 has 1aid the annual listin5 -ees -#r the -inan0ial 2ear 2022)2024, |
| 11 | hare "eistrar and 9rans-er A5ents | Mls, atellite C#r1#rate er<i0es P<t, Ltd, : --i0e n#,106 L 107, 7attani Pla?a, East * est C&1#und, Andheri Kurla "#ad, a!lina!a) Mu&'ai)400072, 9el : 022)28>20461, 022)28>20462 /a@ N#,: 022)28>11809 E&ail:in-# . <u>satellite0#r1#rate.0#&</u> , <u>ser<i0e . satellite0#r1#rate.0#&</u> |
| 12 | C&1an2 e0retar2 L C#nta0t Address | /ul0hand Kan#dia, C&1an2 e0retar2 L C&1lian0e #-i0er E)&ail: in-# . +ehl,in 9el N#: 022 4221 9000 |

G 9he C&1an2 has a11lied -#r 7elistin5 -r& 9he Cal0utta t#0! E@0han5e Li&ited t#0! E@0han5e and the
a11li0ati#n is under 1r#0ess,

Share Transfer System:

9radin5 in EAuit2 hares #- the C&1an2 is 1er&itted #n!2 in de&aterialised -#r&,

In a00#rdan0e +ith a&end&ents t# "e5ulati#n 40 #- the Listin5 "e5ulati#ns, 1h2si0al trans-er #- shares is n#t 1er&itted
+ith e--e0t -r#& A1ril 1, 2019, 9here-#re, reAuest -#r trans-errin5 1h2si0al shares in /#r& H)4 +ill n#t 'e a00e1ted '2
the C&1an2 and#r its "eistrar and hare 9rans-er A5ent, Mls, atellite C#r1#rate er<i0es P<t, Ltd, H#+e<er,
trans&issi#n and trans1#siti#n #- shares in 1h2si0al -#r& are 1er&itted,

Market Price Data:

| Month | BSE | | |
|-----------|-------|------|----------------------|
| | High | Low | No. of shares traded |
| Alr)2022 | 10,60 | 8,22 | 10,44,0>2 |
| Ma2)2022 | 9,24 | 6,>> | 7,47,899 |
| Iun)2022 | 7,69 | 6,0> | >,98,006 |
| Iul)2022 | 8,00 | 6,44 | 4,79,142 |
| Au5)2022 | 8,00 | 6,>0 | 7,89,760 |
| e1)2022 | 7,2> | 6,02 | 14,04,887 |
| : 0t)2022 | 6,68 | >,00 | 10,47,72> |
| N#(<)2022 | >,>0 | 4,69 | 10,9>,160 |
| 7 e0)2022 | 4,80 | >,81 | 24,74,74> |
| Ian)2024 | >,1> | >,>0 | 4,49,408 |
| /e')2024 | 4,98 | >,2> | 6,84,224 |
| Mar)2024 | 4,84 | 4,29 | 41,8>,271 |

| SHARES SLAB | SHAREHOLDERS | %AGE | TOTAL SHARES | AMOUNT (RS.) | %AGE |
|----------------|--------------|------------|------------------|------------------|------------|
| NP9 :) 100 | 2488 | 48,86 | 84677 | 1674>4 | 0,07 |
| 101) >00 | 1807 | 28,24 | >42602 | 106>204 | 0,44 |
| >01) 1000 | 728 | 11,47 | >92816 | 118>642 | 0,48 |
| 1001) 2000 | 488 | 7,62 | 749494 | 1478786 | 0,6 |
| 2001) 4000 | 184 | 2,87 | 472>82 | 94>164 | 0,48 |
| 4001) 4000 | 99 | 1,>> | 444>>7 | 689114 | 0,28 |
| 4001) >000 | 126 | 1,97 | 60018> | 1200470 | 0,49 |
| >001)10000 | 192 | 4 | 14>4464 | 2906728 | 1,18 |
| 10001)20000 | 108 | 1,69 | 1>67967 | 414>944 | 1,27 |
| 20001)>0000 | 87 | 1,46 | 264090> | >281810 | 2,1> |
| >0001 LA '#<e | 9> | 1,48 | 114060788 | 228121>76 | 92,67 |
| Total : | 6402 | 100 | 123088836 | 246177672 | 100 |

| Category of Shareholders | No. of Shareholders | No. of Shares | % of Total Shares |
|--|---------------------|------------------|-------------------|
| Pr#&#ters and Pr#&#ter 5r#u1 | 8 | 7468767> | >9,87 |
| / #rei5n P#rt-#li# In<est#rs | 1 | 10664414 | 8,66 |
| 6#dies C#r1#rates | 22 | 28>9686 | 2,42 |
| Indi<idual h#reh#lders h#ldin5 n#&inal share 0a1ital u1t# " s, 1 La!h | 6067 | 8409190 | 6,84 |
| Indi<idual h#reh#lders h#ldin5 n#&inal share 0a1ital in e@0ess #- " s, 1 La!h | 48 | 10960962 | 8,90 |
| Clearin5 Me&'er | 4 | >>>08 | 0,0> |
| /ir& | > | 1974667 | 1,60 |
| Hindu Nndi<ided /a&ilies | 70 | 620162 | 0,>0 |
| N#n " esident Indians | 68 | 148>8>74 | 11,26 |
| Total | 6282 | 123088836 | 100.00 |

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Commodity Price Risk or Foreign Exchange Risk:

9he C#&1an2 #1erates in sin5le se5&ent, there-#re there are n# su0h 0#&&#dit2 1ri0e ris!s, H#&+e<er the C#&1an2 !ee!s 0!#se +at0h #n the 1ri0e ris! #- in!ut &aterial,

Plant Locations:

9he C#&1an2 is n#t en5a5ed in t# Manu-a0turin5 and there-#re the in-#r&ati#n is n#t a1!li0a'le,

Disclosures:

• Related Party Transactions

All transa0ti#ns entered int# +ith "elated Parties as de-ined under the A0t and "e5ulati#n 24 #- the Listin5 "e5ulati#ns durin5 the 2ear under re<ie+ +ere in the #rdinar2 0#urse #- 'usiness and #n ar&Js len5th 'asis and d# n#t attra0t the 1r#<isi#ns #- e0ti#n 188 #- the A0t, All "elated Part2 9ransa0ti#ns \$0"P9sJ% +ere a1!r#<ed '2 the Audit C#&&itte, 9he C#&1an2 has entered int# "P9s +hi0h +ere &aterial as 1er the "e5ulati#n 24 #- the Listin5 "e5ulati#ns and as 1er the P#li02 -#r "P9s a1!r#<ed '2 the 6#ard,

9he C#&1an2 +as n#t reAuire t# #tained a1!r#<al #- Me&'ers -#r su0h Material "P9s, Pursuant t# 1r#<is# t# e0ti#n 188\$1% #- C#&1anies A0t, 2014 and "e5ulati#n 24 su') re5ulati#n > #- L : 7 ", 201> as the transa0ti#n +ere 'et+een H#ldin5 and * h#l!2 : +ned u'sidiar2 C#&1an2,

9here +ere n# &aterial!2 si5ni-i0ant "P9s durin5 the 2ear under re<ie+ +hi0h in the #lini#n #- the 6#ard &a2 ha<e 1#tentia! 0#n-li0t +ith the interest #- the C#&1an2 at lar5e, uita'le dis0!#sure as reAuire '2 the Indian A00#untin5 tandards \$!nd A % (24 has 'een &ade in the n#tes t# the /inan0ial tate&ents,

A!art -r#& 1a2in5 sittin5 -ees, there +as n# 1e0uniar2 transa0ti#n underta!en '2 the C#&1an2 +ith the Inde!endentN#n)E@e0uti<e 7ire0t#rs durin5 the 2ear under re<ie+,

A P#li02 -#r "elated Part2 9ransa0ti#ns, as a1!r#<ed '2 the 6#ard, is a<aila'le #n the C#&1an2Js +e'site under the -#l!#n in5 +e' lin!: htt1:BB+ ++,e+hl,inBin<est#r,ht&l,

Management Discussion and Analysis

Mana5e&ent 7is0ussi#n and Anal2sis is 5i<en selaratel2 and -#r&s 1art #- this Annual "e1#rt,

Disclosure of Accounting Treatment

In 1re!arin5 the Annual A00#unts -#r the 2ear under re<ie+ n# a00#untin5 treat&ent +as di--erent -r#& A00#untin5 tandards that ha<e 'een 1res0ri'ed '2 the Institute #- Chartered A00#untants #- India

▪ Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years is given hereunder:

- 7etails #- instan0es #- n#n)0#&1lian0e -#r the / 3 2022)2024:

| Details of Non- Compliance | Details of action taken fines, warnings etc | Remark/Reason |
|--|---|---|
| 7ela2 in su' &issi#n #- tate&ent #- 7e<iati#n\$s% #r Mariati#ns\$s% -#r Fuarter ended Iune 2022, e1te&'er, 2022, 7e0e&'er, 2022 and Mar0h, 2024) "e5ulati#n 42\$1% #- E6! \$Listin5 : 'li5ati#ns and 7is0!#sure "eAuire&ents% "e5ulati#ns, 201> | NA | NA |
| 7ela2 in su' &issi#n #- tate&ent #- "elated 1art2 transa0ti#ns -#r the hal- 2ear ended 41 st Mar0h, 2022) "e5ulati#n 24\$9% #- E6! \$Listin5 : 'li5ati#ns and 7is0!#sure "eAuire&ents% "e5ulati#ns, 201> | Penalt2 #- "s, >000!) +as le<ied | C#&1lied +ith the said "e5ulati#n |
| 7ela2 in sendin5 Annual re1#rt -#r / 3 21)22) "e5ulati#n 46\$2% #- E6! \$Listin5 : 'li5ati#ns and 7is0!#sure "eAuire&ents%, 201>, | Penalt2 #- "s, 4720!) +as le<ied | 7ela2 due t# una<#ida'le 0ir0u&stan0es, |
| C#&1siti#n #- 6#ard) "e5ulati#n 17\$1% #- E6! \$Listin5 : 'li5ati#ns and 7is0!#sure "eAuire&ents%, 201>, | Penalt2 #- "s, 2>000!) +as le<ied | C#&1lied +ith the said "e5ulati#n |

- 7etails #- instan0es #- n#n)0#&1lian0e -#r the / 3 2021)2022

| Details of Non- Compliance | Details of action taken fines, warnings etc | Remark/Reason |
|---|---|---|
| "e5ulati#n 24\$9% #- E 6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> #- late u' &issi#n #- "elated Part2 9ransa0ti#n #n 0#ns#lidated 'asis the Hal- 2ear and Auarter ended 41B04B2021, | 6 E le<ied -ine #- "s, 4>,400B) and +as laid '2 C#&1an2 | 9here +as dela2 in su' &issi#n #- Auarterl2 result due t# C : Ml 7)19 lande&i0, |

Alart -r#& a' #<e, n# #ther lenalties #r stri0tures ha<e 'een i&1#sed #n the C#&1an2 '2 t#0! E@0han5e #r E6l #r an2 statut#r2 auth#rit2 #n an2 &atter related t# 0alital &ar!ets durin5 the last three 2ears under re<ie+,

- 9he C#&1an2 has laid d#+n a Mi5il Me0hanis& and -#r&ulated a * histle 6l#+er P#li02 +hi0h is in line +ith the "e5ulati#n 22 #- the Listin5 "e5ulati#ns and e0ti#n 177 #- the A0t, 9his P#li02 als# #utlines the re1#rtin5 1r#0edure and in<esti5ati#n &e0hanis& t# 'e -#l#+ed in 0ase an e&1l#2ee 'l#+s the +histle -#r an2 +r#n5)d#in5 in the C#&1an2, N# 1ers#nnel ha<e 'een denied a00ess t# the Audit C#&&ittee, 7urin5 the 2ear n# 1ers#n has allr#a0hed under the said 1#li02,
- Annual Secretarial Compliance report** - In ter&s #- "e5ulati#n 24A #- E 6l \$L : 7 "% "e5ulati#n,201>, the C#&1an2 has #tained the Annual e0retarial C#&1lian0e re1#rt -r#& C Na<een Karn #- Mls, Na<een Karn L C# Pra0ti0in5 C#&1an2 e0retar2,
- 7urin5 the 2ear the C#&1an2 has n#t ad#1ted an2 dis0reti#nar2 reAuire&ents as sle0i-ied in Part E #- 0hedule II #- Listin5 "e5ulati#ns
- 9he *e' lin! #- the 1#li02 -#r deter&inin5 0&aterial su' sidiaries is htt1:BBe+hl,inBin<est#r,ht&l,
- 9he +e' lin! #- the 1#li02 #n dealin5 +ith related 1art2 transa0ti#ns is htt1:BBe+hl,inBin<est#r,ht&l
- 9here are n# 0#&&#dit2 1ri0e ris!s and hed5in5 a0ti<ities in the C#&1an2,
- DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT**

7urin5 the -inan0ial 2ear 2022)24, the C#&1an2 has raised "s,14,724 0r#res thr#u5h Pre-erential Issues, 9he details #- the -unds raised, #'de0ts and a&#unt #- de<iati#n, i- an2 is 1r#<ided in the 'el#+ ta'le,

| : ri5inal : 'De0t | : ri5inal All#0ati#n | Parti0ulars #- Issue | /unds Ntili?ed |
|--|----------------------|--|------------------|
| 9he 1r#0eeds #- the issue +as utili?ed -#r a 0#&'inati#n #- 1art -undin5 #- the 0alital e@1enditure and su1l#rt 5r#+th 1lans and a0Auisiti#n #- C#&1an2, | "s, 11,9>9 0r#re | 9he C#&1an2 04B02B2022 and 4B02B2022 All#tted 10912>00 EAuit2 hares #n Pre-erential 'asis a&#untin5 t# "s, 9,82 0r#re, 9he C#&1an2 re0ei<ed "s, 2,14 0r#re i,e 2>C #- the issue 1ri0e -#r all#t&ent #- C#n<erti'le * arrants, 9he C#&1an2 All#tted 9>00000 C#n<erti'le * arrants #n 04B02B2022, | "s, 11,9>9 0r#re |
| 9he 1r#0eeds #- the issue +as utili?ed -#r a 0#&'inati#n #- 1art -undin5 #- the 0alital e@1enditure, +#r!in5 0alital reAuire&ents and 5eneral 0#r1#rate 1ur1#ses | "s, 1,764 0r#re | 9he C#&1an2 re0ei<ed "s, 1,764 0r#re 'ein5 the 'alan0e 7>C a&#unt a5ainst +arrants, all#tted #n 02B02B2022, 9he C#&1an2 #n 22B07B2022 L 04B08B2022 all#tted 2614846 EAuit2 hares a5ainst 0#n<ersi#n #- +arrants '2 the Pr#&#ter Er#u1, | "s,1,7> 0r#re |

9here is n# de<iati#n #r <ariati#n in the utili?ati#n #- -unds -r#& the #'de0ts stated in the e@1lanat#r2 state&ent t# the n#ti0e -#r the 5eneral &eetin5 held -#r allr#<al #- 1re-erential issue, 9he -unds raised thr#u5h the res1e0ti<e issues +ere utili?ed -#r the 1ur1#se -#r +hi0h it +as raised and in a00#rdan0e +ith the #'de0ts #- the said 1re-erential issue,

- C Na<een Karn #- Mls, Na<een Karn L C# Pra0ti0in5 C#&1an2 e0retar2, has issued a 0erti-i0ate as reAuired under the Listin5 "e5ulati#ns that n#ne #- the dire0t#rs #n the 6#ard #- the 0#&1an2 ha<e 'een de'arred #r disAuali-ied -r#& 'ein5 a11#inted #r 0#ntinuin5 as dire0t#rs #- 0#&1anies, '2 E6lBMinistr2 #- C#r1#rate A--airs #r an2 su0h statut#r2 auth#rit2,
- 9here +as n# instan0e +here the '#ard had n#t a00e1ted an2 re0#&&endati#n #- an2 0#&&itte #r the '#ard +hi0h is &andat#ril2 reAuired, in the rele<ant -inan0ial 2ear,

Audit /ees Paid durin5 the / 3 2022)2024:

| Company | Audit Firm | Audit Fee (In Rs.Lakhs) |
|--|--------------------------|-------------------------|
| East * est H#ldin5s Ltd | Mls, Mittal L Ass#0iates | 4,>0 |
| East * est /rei5ht Carriers Ltd \$ * : % | Mls, Mittal L Ass#0iates | 4,00 |

- 7is0l#sures in relati#n t# the e@ual Harass&ent #- * #&en at * #r!1la0e \$Pre<enti#n, Pr#hi'iti#n and "edressal% A0t, 2014:

| I, N# | Parti0ulars | |
|-------|--|-----|
| 1 | Nu&'er #- C#&1laints -iled durin5 the -inan0ial 2ear | Nil |
| 2 | Nu&'er #- C#&1laints dis1#sed #- durin5 the -inan0ial 2ear | Nil |
| 4 | Nu&'er #- C#&1laints 1endin5 as #n 41B04B2024 | Nil |

- 7is0l#sure under 0hedule M, "e5ulati#n 10\$&% #- E6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>,
 - 7urin5 the 2ear under re<ie+ the C#&1an2 has 5i<en L#ans and Ad<an0es t# its * h#l2 : +ned u'sidiar2, A1art -r#& this the C#&1an2 has n#t 5i<en L#ans and Ad<an0es t# -ir&sB0#&1anies in +hi0h dire0t#rs #- the 0#&1an2 are interested

SUBSIDIARY COMPANIES

As #n Mar0h 41, 2024, the C#&1an2 has #ne su'sidiar2 i,e, NNIFNE AI" / "EIEH9 EXP"E AN7 L : EI 9IC P" IMA9E LIMI9E7 and #ne +h#l2 #+ned su'sidiar2 East * est /rei5ht Carriers Ltd,

East * est /rei5ht Carriers Ltd +as in0#r1#rated in Mu&'ai #n 0>B09B1979 and Mls, Mittal and Ass#0iates Chartered A00#unted +as a11#inted as Audit#r, Mr, M#ha&&ad Hasan Inde1endent 7ire0t#r #- the C#&1an2 is a 7ire0t#r #n the 6#ard #- East * est /rei5ht Carriers Ltd,

9he 6#ard has a11r#<ed a 1#li02 -#r deter&inin5 &aterial su'sidiaries +hi0h has 'een is a<aila'le #n the +e'site #- C#&1an2 at htts:BBE+hl,inB+1)0#ntentBul1#adsB2021B09B&aterial,1d-

- /urther, the C#&1an2 has als# 0#&1lied +ith all reAuire&ents a'#ut dis0l#sures in the C#r1#rate E#<ernan0e "e1#rt, as s1e0i-ied in su' 1aras \$2% t# \$10% #- Clause C #- 0hedule M #- the Listin5 "e5ulati#ns,
- 9he C#&1an2 has 0#&1lied +ith all the &andat#r2 reAuire&ents as 1res0ri'ed under the Listin5 "e5ulati#ns, in0ludin5 C#r1#rate E#<ernan0e reAuire&ents as s1e0i-ied under "e5ulati#ns 17 t# 27 read +ith 1ara C and 7 #- 0hedule M and 0lauses \$' % t# \$i% #- su')re5ulati#n \$2% #- "e5ulati#n 46 #- the Listin5 "e5ulati#ns as a11li0a'le t# the C#&1an2,
- 9here are n# shares in de&at sus1ense a00#unt #r un0lai&ed sus1ense a00#unt,

By order of the Board
EAST WEST HOLDINGS LIMITED
 Sd/-
Shafi Mohammad
 Chairman
 DIN: 00198984

Date: 24/11/2023
 Place: Mumbai

Declaration on code of conduct:

As reAuired '2 "e5ulati#n 17\$>% #- E6l \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201>, it is here'2 a--ir&ed that all the 7ire0t#rs and eni#r Mana5e&ent E@e0uti<es #- the C#&1an2 ha<e a--ir&ed 0#&1lian0e +ith the C#de #- C#ndu0t -#r 7ire0t#rs and eni#r Mana5e&ent E@e0uti<es #- the C#&1an2 as a11li0a'le t# the& -#r the 2ear ended Mar0h 41, 2024,

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

Date: 24/11/2023
 Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

As we stand at the crossroads of unparalleled change, the global logistics arena has witnessed the rise of the land-based, multi-modal network in 2022, reshaping the global supply chain and the global trade landscape. As a result, the global logistics sector has witnessed its resilience and adaptability.

In 2021, the global logistics sector witnessed a significant increase in demand, with a growth of 4.92 trillion, and a significant increase in demand, with a growth of 6.22 trillion in 2027. The Indian logistics sector is an important part of the global trade network, with a growth of 2.0% in 2021, an estimated 480% in 2022, and a growth of 11% in 2023.

The global logistics sector is a complex network of various stakeholders, including the government, the private sector, and the public. The sector is characterized by its resilience and adaptability, which is essential for the global trade network.

The global logistics sector is a complex network of various stakeholders, including the government, the private sector, and the public. The sector is characterized by its resilience and adaptability, which is essential for the global trade network.

As we navigate through the challenges and opportunities presented by the global logistics sector, the government and the private sector must work together to ensure the sector's resilience and adaptability. The government must provide a supportive regulatory environment, while the private sector must invest in the sector's infrastructure and technology.

Despite these challenges, India has emerged as a resilient and adaptable sector, with a growth rate of 7.2% in 2022, the highest among the global logistics sectors. This growth is attributed to the sector's resilience and adaptability, which is essential for the global trade network.

2. Global Logistics Industry Overview:

The global logistics sector is a complex network of various stakeholders, including the government, the private sector, and the public. The sector is characterized by its resilience and adaptability, which is essential for the global trade network.

3. India Logistics Industry Overview:

In India, the logistics sector consists of 14.4% of the GDP and is expected to grow by 22% in 2022. The sector is characterized by its resilience and adaptability, which is essential for the global trade network.

4. Key Sectors in Indian Logistics:

- Domestic Air Express Transportation:** Despite the challenges, the domestic air express transportation sector remains a key sector in the Indian logistics industry, with a growth rate of 10.7% in 2024.
- Cross-Border Transportation:** This includes both air and sea freight, with a growth rate of 10.7% in 2024.
- Supply Chain Services:** The supply chain services sector is a key sector in the Indian logistics industry, with a growth rate of 10.7% in 2024.
- Key Trends Driving Growth:**

Economic Growth: India is projected to grow at 6.1% and 6.4% in 2024 and 2025, respectively, outperforming other Asian economies.

Changing Consumer Dynamics: Increasing disposable incomes, rising urbanization, and a digital native population are fueling new consumption patterns, driving the need for reliable logistics.

B2B and B2C Commerce Models: New business models like social commerce and direct-to-consumer are reshaping traditional retail, increasing the need for logistics services.

5. Technological Transformations:

ONDC (Open Network for Digital Commerce): Enhances participation in e-commerce by facilitating direct interaction with national e-commerce players.

Technology-led Solutions: Remote identification, intelligent analytics, and automation is being implemented in logistics, with a focus on speed, efficiency, and reduced operational costs.

6. Challenges Ahead:

Rising Fuel Prices: Fluctuating international crude oil prices impact transport costs, affecting industrial earnings.

Truck Driver Shortage: Escalating incidents in road infrastructure and safety measures, attracting truck drivers, remains a challenge.

Reverse Logistics Cost: High e-commerce return rates pose challenges in managing returns, impacting operational efficiency and costs.

5. SWOT ANALYSIS

STRENGTHS:

At the heart of this transformation era stands the East-Asian Carriers Limited (EACL), a leading global logistics and infrastructure player in the logistics real estate sector. Over the past 2 years, EACL's strategic alliances with industrial giants and global partnerships have enabled it to deliver superior logistics and warehousing services, while EACL's robust infrastructure and operational excellence have positioned it as a trusted industrial player.

RISKS AND CONCERNS:

Accelerated growth in the logistics industry is a significant opportunity, but it also presents challenges and risks. Rapid technological changes and the emergence of new players pose threats to established players. EACL's market position, competitive advantage, and resilience are key factors to monitor.

OPPORTUNITIES:

In the current landscape, several opportunities exist for EACL. The growing e-commerce market in India is a significant driver of demand for logistics services. EACL's strategic initiatives, structural reforms, and technological adoption are key to its growth. The digital revolution in logistics, accelerated by AI, is a distant future but a present reality that EACL is well-positioned to embrace.

THREAT:

As the landscape evolves, EACL faces several challenges. The rapid pace of technological change and the emergence of new players pose significant threats. EACL's market position, competitive advantage, and resilience are key factors to monitor. EACL's strategic initiatives, structural reforms, and technological adoption are key to its growth. The digital revolution in logistics, accelerated by AI, is a distant future but a present reality that EACL is well-positioned to embrace.

SEGMENT-WISE PERFORMANCE:

The company's performance in the segments, logistics and allied activities,

Discussion on financial performance with respect to operational performance

| Particulars | 2022-2023 | 2021-2022 |
|--|----------------|-----------------|
| "e<enue -r#& : 1erati#ns | 16>8,67 | 1,4>4,40 |
| : ther ln0#&e | 4,67 | 61,>8 |
| Total | 1663.34 | 1,415.98 |
| Pr#-itl#ss 'e-#re 7e1re0iati#n, /inan0e C#sts, E@0e1ti#nal ite&s and 9a@ E@1ense | \$67,64% | 8,67 |
| /inan0e C#sts |) |) |
| Pr#-it l#ss 'e-#re 9a@ E@1ense | \$67,77% | 8,>> |
| Less: 9a@ E@1ense | | |
|)Current 9a@ |) | 2,20 |
|)7e-erred 9a@ |) |) |
|)Pri#r Peri#d 9a@ |) |) |
| Pr#-it l#ss -#r the 2ear \$1% | \$67,77% | 6,40 |

9he "e<enue -r#& #1erati#ns -#r /3 2022)2024 has in0rease '2 22C a1lr#@, t# "s, 16>8,67B) la!hs as 0#&1ared t# "s, 1,4>4,40B) la!hs in the 1re<i#us 2ear, H#+e<er the C#&1an2 has in0urred l#ss #- "s, 67,77B) la!hs as 0#&1ared t# 1r#-it #- "s, 8,>>B) la!hs in the 1re<i#us 2ear due t# in0rease in #1erati#nal e@1enses,

OUTLOOK & ROAD AHEAD:

9he C#&1an2 is 5earin5 -#r an #1ti&al Dun0ture -#r its stru0ture and s0ala'ilit2, * e are 1lanin5 t# le<era5e #ur le5a02 int# deli<erin5 1er-#r&an0e)dri<en l#5isti0s s#luti#ns, 1#+ered '2 5l#'all2)jinte5rated 'a0!end and e0#s2ste&s, 9he 0han5es +e are 0#ntinuin5 t# &a!e are e@1e0ted t# a00elerate the 'usinessJs #1erati#nal &#del, * e +ill 0#ntinue t# 5r#+ #ur <alue>added #-erin5s in '#th India and 5l#'all2 t# ser<e #ur sta!eh#lders-, 9he 0#&1an2 has -#ra2ed int# turn!e2 1r#0e0ts as +ell as dan5er#us and ha?ard#us 5#hds as !e2 <erti0als a&#n5 &#re si5ni-i0ant ann#un0e&ents in the 1ileline, L##!in5 at the 'usiness 1er-#r&in5 in the 2ear under re<ie+ the Mana5e&ent is 0#n-ident that it has a 5reat -uture 1r#s1e0t and +ill 0#ntinues t# 5r#+ in the 0#&in5 2ear,

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

/#r the 1ur1#ses #- e--e0ti<e internal -inan0ial 0#ntr#l, the C#&1an2 has ad#1ted <ari#us 1#li0ies and 1r#0edures -#r ensurin5 the #rderl2 and e--i0ient 0#ndu0t #- its 'usiness, in0ludin5 adheren0e t# 0#&1an2Js 1#li0ies, the sa-e5uardin5 #- its assets, the 1re<enti#n and dete0ti#n #- -rauds and err#rs, the a00ura02 and 0#&1leteness #- the a00#untin5 re0#rds, and the ti&el2 1re1arati#n #- relia'le -inan0ial in-#r&ati#n, 9here has n#t 'een an2 si5ni-i0ant 0han5e in su0h 0#ntr#l s2ste&s, 9he 0#ntr#l s2ste&s are re<ie+ed '2 the &ana5e&ent re5ularl2, 9he sa&e are als# re<ie+ed '2 the tatut#r2 Audit#rs and Internal Audit#rs -r#& ti&e t# ti&e, 9he C#&1an2 has als# ad#1ted <ari#us 1#li0ies and 1r#0edures t# sa-e5uard the interest #- the C#&1an2, 9hese 1#li0ies and 1r#0edures are re<ie+ed -r#& ti&e t# ti&e, 9here has als# 'een 1r#1er re1#rtin5 &e0hanis& i&1le&ented in the #r5ani?ati#n -#r re1#rtin5 an2 de<iati#n -r#& the 1#li0ies and 1r#0edures, C#&1lian0e audit is als# 0#ndu0ted -r#& ti&e t# ti&e '2 e@ternal a5en0ies #n <ari#us areas #- #1erati#ns,

HUMAN RESOURCES:

u00ess #- a ser<i0e 0#&1an2 lar5el2 delends #n its hu&an res#ur0es, * e ha<e ne0essar2 1#li0ies and 1r#0esses in 1la0e -#r 1er-#r&an0e &ana5e&ent #- #ur e&l#2ees t# hel1 us t# identi-2 trainin5 needs, et0, * e ha<e ta!en &asures t# e&l#+er and in0enti<i?e #ur e&l#2ees t# ena'le the& t# 0#ntri'ute t#+ards #ur #r5ani?ati#nal 5#als, 9he t#tal tren5th #- the C#&1an2 is 240R e&l#2ees and 2#ur &ana5e&ent -eels 1r#ud t# state that the e&l#2er (e&l#2ee relati#ns re&ained e@tre&el2 0#rdial thr#u5h#ut the 2ear, 9here +ere n# instan0es #- stri!es, l#0!#uts #r an2 #ther a0ti#n #n 1art #- the e&l#2ees that a--e0ted the -un0ti#nin5 #- the C#&1an2, It is n#te+erth2 that there is n# E&l#2ee Nni#n B 9rade Nni#n B Nni#n +ithin the #r5ani?ati#n,

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including

| Ratio | Current year | Previous year | % variance |
|---------------------------------|--------------|---------------|------------|
| Revenue | 1,4>4,40 | >84,81 | 132% |
| Current ratio | 4,26 | 2,64 | 61C |
| 7e't)EAuit2 ratio |) |) | |
| 7e't ser<i0e 0#<era5e ratio |) | | |
| "eturn #n eAuit2 ratio | 0,10C | 0,47C |)78C |
| Er#ss 1r#-it ratio | 0,88C | 1,90C |)>4C |
| 9rade re0ei<a'le turn#<er ratio | 8,76 | 6,49 | 47C |
| 9rade 1a2a'le turn#<er ratio | >,80 | 2,27 | 1>6C |
| Net 0a1ital turn#<er ratio | 1,9> | 1,49 | 40C |
| Net 1r#-it ratio | 0,47C | 4,40C |)89C |
| "eturn #n 0a1ital e&1l#2ed | 0,14C | 0,6>C |)79C |
| "eturn #n in<est&ents | NA | NA | NA |

CAUTIONARY STATEMENT:

tate&ents in the Mana5e&ent 7is0ussi#n and Anal2sis des0ri'in5 the C#&1an2Js #'De0ti<es, 1r#De0ti#ns, esti&ates and e@1e0tati#ns &a2 'e 0-#r+ard l##!in5 state&entsJ +ithin the &eanin5 #- a11li0a'le se0urities la+s and re5ulati#ns, A0tual results 0#uld di--er &ateriall2 -r#& th#se e@1ressed #r i&1lied, l&1#rtant -a0t#rs that 0#uld &a!e a di--eren0e t# the C#&1an2Js #1erati#ns in0lude e0#n#&i0 0#nditi#ns a--e0tin5 de&andsu11l2 and 1ri0e 0#nditi#ns in the d#&esti0 and #<erseas &ar!ets in +hi0h the C#&1an2 #1erates 0han5es in the E#<ern&ent re5ulati#ns, ta@ la+s, and #ther statutes and #ther in0idental -a0t#rs,

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)***

9#,
9he Me& 'ers,
East * est H#ldin5s Li&ited,
62, Adarsh Industrial Estate,
ahar Cha!ala " #ad, Andheri East,
Mu& 'ai)400099

I ha<e e@a&ined the rele<ant re5isters, re0#rds, -#r&s, returns and dis0l#sures re0ei<ed -r#& the 7ire0t#rs #-
East * est H#ldin5s Li&ited ha<in5 CIN: L74110MH1981PLC298496 and ha<in5 re5istered #-i0e at 62,
Adarsh Industrial Estate, ahar Cha!ala " #ad, Andheri East, Mu& 'ai)400099 \$hereina-ter re-erred t# as 0the
C#&1an2J%, 1r#du0ed 'e-#re &e '2 the C#&1an2 -#r the 1ur1#se #- issuin5 this Certi-i0ate, in a00#rdan0e
+ith "e5ulati#n 44\$4% read +ith 0hedule M Para)C u' 0lause 10\$1% #- the e0urities E@0han5e 6#ard #-
India \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> \$as a&ended -r#& ti&e t# ti&e%,

In &2 #lini#n and t# the 'est #- &2 in-#r&ati#n and a00#rdin5 t# the <eri-i0ati#ns \$in0ludin5 7ire0t#rs
Identi-i0ati#n Nu& 'er \$7IN% status at the 1#rtal + + +, &0a,5#<, in% as 0#nsidered ne0essar2 and e@1lanati#ns
-urnished t# &e '2 the C#&1an2 L its #-i0ers, I here '2 0erti-2 that n#ne #- the 7ire0t#rs #n the 6#ard #- the
C#&1an2 as stated 'el#+ -#r the /inan0ial 3ear endin5 #n Mar0h 41, 2024 ha<e 'een de'arred #r
disAuali-ied -r#& 'ein5 a11#inted #r 0#ntinuin5 as 7ire0t#rs #- 0#&1an2 '2 the e0urities and E@0han5e
6#ard #- India, Ministr2 #- C#r1#rate A--airs, #r an2 su0h #ther tatut#r2 Auth#rit2,

| Sr. No | Names of Director | DIN | Date of appointment in Company |
|--------|------------------------------------|----------|--------------------------------|
| 1 | Mr, A0a? ha-i M#ha&&ed | 00176460 | 22B0>B2018 |
| 2 | Mr, ha-i M#ha&&ad | 00198984 | 22B0>B2018 |
| 4 | Mr, uresh Men#n | 01747618 | 01B09B2022 |
| 4 | Mr, 6hushan Mish+anath Adhatra# | 06>7794> | 18B08B2017 |
| 6 | Mr, M#ha&&ad a##dul Hasan | 08144468 | 22B0>B2018 |
| 7 | Ms, u&an Iha!al | 09722929 | 0>B09B2022 |

Ensurin5 the eli5i'ilit2 -#r the a11#int&ent B 0#ntinuit2 #- e<er2 7ire0t#r #n the 6#ard is the res1#nsi'ilit2
#- the &ana5e&ent #- the C#&1an2, M2 res1#nsi'ilit2 is t# e@1ress an #lini#n #n these 'ased #n #ur
<eri-i0ati#n, 9his 0erti-i0ate is neither an assuran0e as t# the -uture <ia'ilit2 #- the C#&1an2 n#r #- the
e--i0ien02 #r e--e0ti<eness +ith +hi0h the &ana5e&ent has 0#ndu0ted the a--airs #- the C#&1an2,

/#r Naveen Karn & Co.
Pra0ti0in5 C#&1an2 e0retar2

dB)
Naveen Karn
C,P, N#,: 226>>
Me& 'ershi1 N#,: 60274
N7IN: A060274E002440001

Place: Masai
Date: 24,11,2024

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

9#,
9he Me&'ers,
East * est H#ldin5s Li&ited,

* e ha<e e@a&ined the 0#&1lian0e #- the 0#nditi#ns #- C#r1#rate E#<ernan0e '2 East * est H#ldin5s Li&ited \$0the C#&1an2J% -#r the 2ear ended #n Mar0h 41, 2024, as sti1ulated under "e5ulati#ns 17 t# 27, 0lauses \$'% t# \$i% #- su')re5ulati#n \$2% #- "e5ulati#n 46 and 1ara C, 7 and E #- 0hedule M #- the e0urities and E@0han5e 6#ard #- India \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents% "e5ulati#ns, 201> \$0 E6l Listin5 "e5ulati#nsJ%,

9he 0#&1lian0e #- the 0#nditi#ns #- C#r1#rate E#<ernan0e is the res1#nsi'ilit2 #- the &ana5e&ent, :ur e@a&inati#n +as li&ited t# the re<ie+ #- 1r#0edures and i&1le&entati#n there#-, as ad#1ted '2 the C#&1an2 -#r ensurin5 0#&1lian0e +ith 0#nditi#ns #- C#r1#rate E#<ernan0e, It is neither an audit n#r an e@1ressi#n #- #1ini#n #n the -inan0ial state&ents #- the C#&1an2,

In #ur #1ini#n and t# the 'est #- #ur in-#r&ati#n and a00#rdin5 t# the e@1lanati#ns 5i<en t# us and the re1resentati#ns &ade '2 the 7ire0t#rs and the Mana5e&ent, +e 0erti-2 that the C#&1an2 has 0#&1lied +ith the 0#nditi#ns #- C#r1#rate E#<ernan0e as sti1ulated in E6l \$L: 7 "% "e5ulati#ns, 201> e@0e1t the -#l#++in5:

1. *Regulation 23(9) of SEBI (LODR) Regulation, 2015 - Delay in submission of Statement of Related party transactions for the half year ended 31st March, 2022.*
2. *Regulation 17(1) of SEBI (LODR) Regulation, 2015- Non-compliance with the requirements pertaining to the composition of the Board.*

* e -urther state that su0h 0#&1lian0e is neither an assuran0e as t# the -uture <ia'ilit2 #- the C#&1an2 n#r #- the e--i0ien02 #r e--e0ti<eness +ith +hi0h the &ana5e&ent has 0#ndu0ted the a--airs #- the C#&1an2,

/#r **Naveen Karn & Co.**
Pra0ti0in5 C#&1an2 e0retar2

dB)
Naveen Karn
C,P, N#,: 226>>
Me&'ershi1 N#,: 60274
N7IN: A060273E002339211

Place: Masai
Date: 24,11,2024

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

9#,
9he Me&'ers,
East * est H#ldin5s Li&ited

I ha<e 0#ndu0ted the se0retarial audit #- the 0#&1lian0e #- a11li0a'le statut#r2 1r#<isi#ns and the adheren0e t# 5##d 0#r1#rate 1ra0ti0es '2 East * est H#ldin5s Li&ited \$hereina-ter 0alled the 0#&1an2%, e0retarial Audit +as 0#ndu0ted in a &anner that 1r#<ided &e a reas#na'le 'asis -#r e<aluatin5 the 0#r1#rate 0#ndu0ts#statut#r2 0#&1lian0es and e@1ressin5 &2 : 1ini#n there#n,

6ased #n &2 <eri-i0ati#n #- the East * est H#ldin5s Li&ited '##!s, 1a1ers, &inute '##!s, -#r&s and returns -iled and #ther re0#rds &aintained '2 the 0#&1an2 and als# the in-#r&ati#n 1r#<ided '2 the C#&1an2, its #-i0ers, a5ents and auth#ri?ed re1resentati<es durin5 the 0#ndu0t #- se0retarial audit, I here '2 re1#rt that in &2 #1ini#n, the 0#&1an2 has, durin5 the audit 1eri#d 0#<erin5 the -inan0ial 2ear ended #n 41st Mar0h, 2024 0#&1lied +ith the statut#r2 1r#<isi#ns listed hereunder and als# that the C#&1an2 has 1r#1er 6#ard) 1r#0esses and 0#&1lian0e)&e0hanis& in 1la0e t# the e@tent, in the &anner and su'De0t t# the re1#rtin5 &ade hereina-ter:

I ha<e e@a&ined the '##!s, 1a1ers, &inute '##!s, -#r&s and returns -iled and #ther re0#rds &aintained '2 C#&1an2-#r the -inan0ial 2ear ended #n 41st Mar0h, 2024 a00#rdin5 t# the 1r#<isi#ns#-:

- \$i% 9he C#&1anies A0t, 2014 \$the A0t% and the rules &ade thereunder8
- \$ii% 9he e0urities C#ntra0ts \$"e5ulati#n% A0t, 19>6 \$0 C "AJ% and the rules &ade thereunder8
- \$iii% 9he 7e1#sit#ries A0t, 1996 and the "e5ulati#ns and 62e)la+s /ra&ed thereunder8
- \$i<% /#rei5n E@0han5e Mana5e&ent A0t, 1999 and the rules and re5ulati#ns &ade thereunder t# e@tent #- /#rei5n 7ire0t In<est&ent, : <erseas 7ire0t In<est&ent and E@ternal C#&&er0ial '##r#+in5s8
- \$<% 9he -#l#+in5 "e5ulati#ns and Euidelines 1res0ri'ed under the e0urities and E@0han5e 6#ard #- India A0t, 1992 \$0 E6I A0tJ%:
 - \$a% 9he e0urities and E@0han5e 6#ard #- India \$ u'stantial A0Auisiti#n #- hares and 9a!e#<ers% "e5ulati#ns,20118
 - \$'% 9he e0urities and E@0han5e 6#ard #- India \$Pr#hi'iti#n #- Insider 9radin5% "e5ulati#ns,201>8
 - \$0% 9he e0urities and E@0han5e 6#ard #- India \$Issue #- Ca1ital and 7is0l#sure "eAuire&ents% "e5ulati#ns, 20188
 - \$d% 9he e0urities and E@0han5e 6#ard #- India \$ hare 6ased E&1l#2ee 6ene-its and +eat EAuit2% "e5ulati#ns, 20218 **(Not applicable to the Company during the audit period%**
 - \$e% 9he e0urities and E@0han5e 6#ard #- India \$Issue and Listin5 #- N#n)C#n<erti'le e0urities% "e5ulati#ns, 20218 **(Not applicable to the Company during the audit period)**
 - \$-% 9he e0urities and E@0han5e 6#ard #- India \$"e5istrars t# an Issue and hare 9rans-er A5ents% "e5ulati#ns, 1994 re5ardin5 the C#&1anies A0t and dealin5 +ith0lient8

\$5% 9he e0urities and E@0han5e 6#ard #- India \$7elistin5 #- EAuit2 hares% "e5ulati#ns, 20218
(Not applicable to the Company during the audit period)

\$h% 9he e0urities and E@0han5e 6#ard #- India \$6u2)'a0! #- e0urities% "e5ulati#ns 2018%(Not
applicable to the Company during the audit period)

I ha<e als# e@a&ined 0#&1lian0e +ith the a11li0a'le 0lauses #- the -#ll#+in5:

- (i) e0retarial tandards issued '2 9he Institute #- C#&1an2 e0retaries #- India +ith res1e0t t# '#ard
and 5eneral &eetin5s,
- (ii) 9he e0urities and E@0han5e 6#ard #- India \$Listin5 : 'li5ati#ns and 7is0l#sure "eAuire&ents%
"e5ulati#ns, 201>8

7urin5 the 1eri#d under re<ie+ the C#&1an2 has 0#&1lied +ith the 1r#<isi#ns #- the A0t, "ules,
"e5ulati#ns, Euidelines, tandards, et0, &enti#ned a' #<e e@0e1t -#ll#+in5:

1. *Delay in submission of Statement of Deviation(s) or Variations(s) for the quarter ended June 2022, September, 2022, December, 2022 and March, 2023.*
2. *Delay in submission of Statement of Related party transactions for the half year ended 31st March, 2022.*
3. *Company has not sent annual report to the shareholders within prescribed time.*
4. *Company has not filed Annual Report to BSE within prescribed time.*
5. *Non-compliance with the requirements pertaining to the composition of the Board.*

I further report that

9he 6#ard #- 7ire0t#rs #- the C#&1an2 is dul2 0#nstituted +ith 1r#1er 'alan0e #- E@e0uti<e 7ire0t#rs, N#n) E@e0uti<e 7ire0t#rs and Inde1endent 7ire0t#rs, 9he 0han5es in the 0#&1#siti#n #- the 6#ard #- 7ire0t#rs
that t##! 1la0e durin5 the 1eri#d under re<ie+ +ere 0arried #ut in 0#&1lian0e +ith the 1r#<isi#ns #- the A0t,

AdeAuate n#ti0e is 5i<en t# all dire0t#rs t# s0hedule the 6#ard Meetin5s, a5enda and detailed n#tes #n
a5enda +ere sent at least se<en da2s in ad<an0e, and a s2ste& e@ists -#r see!in5 and #'tainin5 -urther
in-#r&ati#n and 0lari-i0ati#ns #n the a5enda ite&s 'e-#re the &eetin5 and -#r &eanin5-ul 1arti0i1ati#n at the
&eetin5,

Ma0#rit2 de0isi#n is 0arried thr#u5h +hile the dissentin5 &e&'ersJ <ie+s are 0a1tured and re0#rded as 1art
#- the &inutes,

I further report that there are adeAuate s2ste&s and 1r#0esses in the 0#&1an2 0#&&ensurate +ith the si?e
and #1erati#ns #- the 0#&1an2 t# &#nit#r and ensure 0#&1lian0e +ith a11li0a'le la+s, rules, re5ulati#ns and
Suidelines,

I further report that durin5 the audit 1eri#d, there +as n# #ther e<ent0a0ti#n ha<in5 &a0#r 'earin5 #n
a--airs #- the C#&1an2,

/#r **Naveen Karn & Co.**

Pra0ti0in5 C#&1an2 e0retar2

dB)

Naveen Karn

C,P, N#,: 226>>

Me&'ershi1 N#,: 60274

N7 IN: A060274E002446228

Place: Masai

Date: 24,11,2024

INDEPENDENT AUDITORS' REPORT

9# 9he Me&'ers #- EA 9 * E 9 H : L7INE L97

Report on the audit of the Standalone financial statements

Opinion

* e ha<e audited the a00#&1an2in5 standal#ne -inan0ial state&ents #- EA 9 * E 9 H : L7INE L97 \$;the C#&1an2=%, +hi0h 0#&1rise the 'alan0e sheet as at Mar0h 41, 2024, and the tate&ent #- Pr#-it and L#ss, tate&ent #- 0han5es in EAuit2 and state&ent #- 0ash -l#+s -#r the 2ear then ended, and n#tes t# the -inan0ial state&ents, in0ludin5 a su&&ar2 #- si5ni-i0ant a00#untin5 1#li0ies and #ther e@1lanat#r2 in-#r&ati#n, \$hereina-ter re-erred t# as 0-inan0ial state&entJ%,

In #ur #1ini#n and t# the 'est #- #ur in-#r&ati#n and a00#rdin5 t# the e@1lanati#ns Si<en t# us, the a-#resaid -inan0ial state&ents Si<e the in-#r&ati#n reAuired '2 the **Companies Act, 2013** \$0A0tJ% in the &anner s# reAuired and Si<e a true and -air <ie+ in 0#n-#r&it2 +ith the a00#untin5 1rin0i1les 5enerall2 a00e1ted in India, #- the state #- a--airs #- the C#&1an2 as at Mar0h 41, 2024 its 1r#-it, 0han5es in eAuit2 and 0ash -l#+s -#r the 2ear ended #n that date,

Basis for opinion

* e 0#ndu0ted #ur audit in a00#rdan0e +ith the standards #n auditin5 sle0i-ied under se0ti#n 144 \$10% #- the C#&1anies A0t, 2014, :ur res1#nsi'ilities under th#se tandards are -urther des0ri'ed in the audit#rJs res1#nsi'ilities -#r the audit #- the -inan0ial state&ents se0ti#n #- #ur re1#rt, *e are inde1endent #- the C#&1an2 in a00#rdan0e +ith the 0#de #- ethi0s issued '2 the Institute #- Chartered A00#untants #- India t#5ether +ith the ethi0al reAuire&ents that are rele<ant t# #ur audit #- the -inan0ial state&ents under the 1r#<isi#ns #- the A0t and the rules thereunder, and +e ha<e -ul-illed #ur #ther ethi0al res1#nsi'ilities in a00#rdan0e +ith these reAuire&ents and the 0#de #- ethi0s,

* e 'elie<e that the audit e<iden0e +e ha<e #'tained is su--i0ient and a11r#1riate t# 1r#<ide a 'asis -#r #ur #1ini#n,

Key Audit Matters

Ke2 audit &atters are th#se &atters that, in #ur 1r#-essi#nal Dud5&ent, +ere #- &#st si5ni-i0an0e in #ur audit #- the -inan0ial state&ents #- the 0urrent 1eri#d, 9hese &atters +ere addressed in the 0#nte@t #- #ur audit #- the -inan0ial state&ents as a +h#le, and in -#r&in5 #ur #1ini#n there#n, and +e d# n#t 1r#<ide a se1arate #1ini#n #n these &atters, *e ha<e deter&ined that there are n# !e2 audit &atters t# 0#&&uni0ate in #ur re1#rt,

Information other than the financial statements and auditors' report thereon

9he C#&1an2Js 6#ard #- 7ire0t#rs is res1#nsi'le -#r the #ther in-#r&ati#n, 9he #ther in-#r&ati#n 0#&1rises the in-#r&ati#n in0luded in the Annual re1#rt, 'ut d#es n#t in0lude the /inan0ial tate&ents and #ur audit#rJs re1#rt there#n, 9he 0hair&an state&ent, 7ire0t#rsJ "e1#rt, Mana5e&ent dis0ussi#n and anal2sis re1#rt \$herein a-ter re-erred t# as #ther re1#rt% are e@1e0ted t# 'e &ade a<a1la'le t# us a-ter the date #- this audit#rJs re1#rt,

:ur #1ini#n #n the tandal#ne /inan0ial tate&ents d#es n#t 0#<er the #ther in-#r&ati#n and +e d# n#t e@1ress an2 -#r& #- assuran0e 0#n0lusi#n there#n,

In 0#nne0ti#n +ith #ur audit #- the tandal#ne /inan0ial tate&ents, #ur res1#nsi'ilit2 is t# read the #ther in-#r&ati#n and, in d#in5 s#, 0#nsider +ether su0h #ther in-#r&ati#n is &ateriall2 in0#nsistent +ith the -inan0ial state&ents #r #ur !n#+led5e #'tained in the audit #r #ther+ise a11ears t# 'e &ateriall2 &isstated, l-, 'ased #n the +#r! +e ha<e 1er-#r&ed, +e 0#n0lude that there is a &aterial &isstate&ent #- this #ther in-#r&ati#n, +e are reAuired t# re1#rt that -a0t, *e ha<e n#thin5 t# re1#rt in this re5ard as n# #ther in-#r&ati#n as des0ri'ed a' #<e has 'een &ade a<a1la'le -#r re<ie+,

Management's responsibility for the financial statements

The Company's financial statements are prepared in accordance with the accounting policies stated in the financial statements and the accounting standards applicable in India, including the accounting standards issued under the Companies Act, 2013. The Company's financial statements are prepared on a going concern basis and are not subject to audit by the auditor. The Company's financial statements are prepared on a going concern basis and are not subject to audit by the auditor. The Company's financial statements are prepared on a going concern basis and are not subject to audit by the auditor.

In the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, related matters 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 to do so.

The financial statements are also prepared in accordance with the accounting policies stated in the financial statements and the accounting standards applicable in India, including the accounting standards issued under the Companies Act, 2013.

Auditor's responsibilities for the audit of the financial statements

The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion. The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion. The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion.

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The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion. The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion. The auditor's responsibilities are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes the auditor's opinion.

* e 0#&&uni0ate +ith th#se 0har5ed +ith 5#<ernan0e re5ardin5, a&#n5 #ther &atters, the 1lanned s0#1e and ti&in5 #- the audit and si5ni-i0ant audit -indin5s, in0ludin5 an2 si5ni-i0ant de-i0ien0ies in internal 0#ntr#l that +e identi-2 durin5 #ur audit,

* e als# 1r#<ide th#se 0har5ed +ith 5#<ernan0e +ith a state&ent that +e ha<e 0#&1lied +ith rele<ant ethi0al reAuire&ents re5ardin5 inde1enden0e, and t# 0#&&uni0ate +ith the& all relati#nshi1s and #ther &atters that &a2 reas#na'l2 'e th#u5ht t# 'ear #n #ur inde1enden0e, and +here a11li0a'le, related sa-e5uards,

Report on other legal and regulatory requirements

As reAured '2 the C#&1anies \$Audit#rJs "e1#rt% :rder, 2020 \$;the :rder=, issued '2 the Central E#<ern&ent #- India in ter&s #- su')se0ti#n \$11% #- se0ti#n 144 #- the C#&1anies A0t, 2014, +e 5i<e in the Anne@ure ;A=, a state&ent #n the &atters sle0i-ied in 1ara5ra1hs 4 and 4 #- the :rder, t# the e@tent a11li0a'le,

As reAured '2 e0ti#n 144\$4% #- the A0t, +e re1#rt that:

\$a% * e ha<e s#u5ht and #tained all the in-#r&ati#n and e@1lanati#ns +hi0h t# the 'est #- #ur !n#+led5e and 'elie- +ere ne0essar2 -#r the 1ur1#ses #- #ur audit8

\$'% In #ur #1ini#n, 1r#1er '##!s #- a00#unt as reAured '2 la+ ha<e 'een !e1t '2 the C#&1an2 s# -ar as it a11ears -r#& #ur e@a&inati#n #- th#se '##!s8

\$0% 9he 'alan0e sheet, the state&ent #- 1r#-it and l#ss in the tate&ent #- :ther C#&1rehensi<e In0#&e, the 0ash -l#+ state&ent and tate&ent #- Chan5es in EAuit2 dealt +ith '2 this re1#rt are in a5ree&ent +ith the '##!s #- a00#unt8

\$d% In #ur #1ini#n, the a-#resaid -inan0ial state&ents 0#&1l2 +ith the a00#untin5 standards sle0i-ied under se0ti#n 144 #- the A0t, read +ith C#&1anies \$Indian A00#untin5 tandards% "ules, 201>, as a&ended8

\$e% :n the 'asis #- the +ritten re1resentati#ns re0ei<ed -r#& the dire0t#rs as #n Mar0h 41, 2024 ta!en #n re0#rd '2 the 'hard #- dire0t#rs, n#ne #- the dire0t#rs is disAuali-ied as #n Mar0h 41, 2024 -r#& 'ein5 a11#inted as a dire0t#r in ter&s #- e0ti#n 164 \$2% #- the A0t8

\$-% * ith res1e0t t# the adeAua02 #- the internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 #- the C#&1an2 +ith re-eren0e t# these tandal#ne /inan0ial tate&ents and the #1eratin5 e--e0ti<eness #- su0h 0#ntr#ls, re-er t# #ur se1arate "e1#rt in ;Anne@ure 2= t# this re1#rt8 and

\$5% In #ur #1ini#n and a00#rdin5 t# the in-#r&ati#n and e@1lanati#n 5i<en t# us, n# &ana5erial re&unerati#n has 'een 1aid 8 1r#<ided '2 the C#&1an2 t# its dire0t#rs in a00#rdan0e +ith the 1r#<isi#ns #- se0ti#n 197 read +ith 0hedule M t# the A0t -#r the 2ear ended Mar0h 41, 20248

\$h% * ith res1e0t t# the #ther &atters t# 'e in0luded in the Audit#rJs "e1#rt in a00#rdan0e +ith "ule 11 #- the C#&1anies \$Audit and Audit#rs% "ules, 2014, in #ur #1ini#n and t# the 'est #- #ur in-#r&ati#n and a00#rdin5 t# the e@1lanati#ns 5i<en t# us8

a, 9he C#&1an2 d#es n#t ha<e an2 lendin5 liti5ati#ns +hi0h +#uld i&1a0t its -inan0ial 1#siti#n8

', 9he C#&1an2 did n#t ha<e an2 l#n5)ter& 0#ntra0ts in0ludin5 deri<ati<e 0#ntra0ts -#r +hi0h there +ere an2 &aterial -#resea'le l#sses8 and

0, 9here has 'een n# dela2 in trans-errin5 a&#unts, reAured t# 'e trans-erred, t# the In<est#r Edu0ati#n and Pr#te0ti#n /und '2 the C#&1an2

d, \$1%9he Mana5e&ent has re1resented that, t# the 'est #- its !n#+led5e and 'elie-, n# -unds \$+hi0h are &aterial either indi<iduall2 #r in the a55re5ate% ha<e 'een ad<an0ed #r l#aned #r in<ested \$either -r#& 'hrr#+ed -unds #r share 1re&iu& #r an2 #ther s#ur0es #r !ind #- -unds% '2 the C#&1an2 t# #r in an2 #ther 1ers#n #r entit2, in0ludin5 -#rei5n entit2 \$;Inter&ediaries=, +ith the understandin5, +hether re0#rded in +ritin5 #r #ther+ise, that the Inter&ediar2 shall, +hether, dire0tl2 #r indire0tl2 lend #r in<est in #ther 1ers#ns #r entities identi-ied in an2 &anner +hats#e<er '2 #r #n 'ehal- #- the C#&1an2

§;Nlti&ate 6ene-i0iaries=‰ #r 1r#<ide an2 5uarantee, se0urit2 #r the li!e #n 'ehal- #- the Nlti&ate 6ene-i0iaries§

\$2‰9he Mana5e&ent has re1resented, that, t# the 'est #- its !n#+led5e and 'elie-, n# -unds \$+hi0h are &aterial either indi<iduell2 #r in the a55re5ate‰ ha<e 'een re0ei<ed '2 the C#&1an2 -r#& an2 1ers#n #r entit2, inoludin5 -#rei5n entit2 \$;/undin5 Parties=‰, +ith the understandin5, +hether re0#rded in +ritin5 #r #ther+ise, that the C#&1an2 shall, +hether, dire0tl2 #r indire0tl2, lend #r in<est in #ther 1ers#ns #r entities identi-ied in an2 &anner +hats#e<er '2 #r #n 'ehal- #- the /undin5 Part2 \$;Nlti&ate 6ene-i0iaries=‰ #r 1r#<ide an2 5uarantee, se0urit2 #r the li!e #n 'ehal- #- the Nlti&ate 6ene-i0iaries§

/#r **Mittal & Associates**

Chartered A00#untants

/ir& "e5istrati#n N#, 1064>6 *

Sd/-

Mukesh Sharma

Partner

Me&'ershi1 N#, 144020

N7IN N# : 241440206E9M"C81>4

29th Ma2,2024,

Mu&'ai

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 2023, we report that:

\$i% In res1e0t #- the C#&1an2Js Pr#1ert2, Plant and EAui1&ent and IntanSi 'le Assets:

- a) \$A% 9he C#&1an2 has &aintained re0#rds sh#+in5 1arti0ulars in0ludin5 Auantitati<e details and situati#n #- Pr#1ert2, Plant and EAui1&ent and details #- #- ri5ht)#-)use assets,

\$6% +hether the 0#&1an2 is &aintainin5 1r#1er re0#rds sh#+in5 -ull 1arti0ulars #- intanSi 'le assets8

- b) As e@1lained t# us, all the Pr#1ert2, Plant and EAui1&ent ha<e 'een 1h2si0all2 <eri-ied '2 the &ana5e&ent in a 1hased 1eri#di0al n lin(i)-4 . 7782(n)-0 . 300048((e)8 . 95631(3

\$e% N# l#an 5ranted '2 the C#&1an2 +hi0h has -allen due durin5 the 2ear, has 'een rene+ed #r e#tended #r -resh l#ans 5ranted t# settle the #<erdues #- e@istin5 l#ans 5i<en t# the sa&e larties,

\$-% 9he C#&1an2 has n#t 5ranted an2 l#ans #r ad<an0es in the nature #- l#ans either re1a2a'le #n de&and #r +ith#ut sle0i-2in5 an2 ter&s #r 1eri#d #- re1a2&ent durin5 the 2ear, Hen0e, re1#rtin5 under 0lause 4\$iii%\$-% is n#t a11li0a'le

\$i<% In #ur #1ini#n and a00#rdin5 t# the in-#r&ati#n and e@1lanati#ns 5i<en t# us, the C#&1an2 has 0#&1lied +ith the 1r#<isi#ns #- se0ti#n 18> and 186 #- the A0t, +ith res1e0t t# the l#ans, in<est&ents and 5uarantee

\$<% 9he C#&1an2 has n#t a00e1ted an2 de1#sits -r#& the 1u'li0

\$<i% 9he Central E#<ern&ent has n#t 1res0ri'ed the &aintenan0e #- 0#st re0#rds under se0ti#n 148\$1% #- the A0t, -#r an2 #- the ser<i0es rendered '2 the C#&1an2,

\$<ii% \$a% A00#rdin5 t# the in-#r&ati#n and e@1lanati#n 5i<en t# us, 1r#<ident -und, e&1l#2ees state insuran0e, sales)ta@, +ealth ta@, dut2 #- 0ust#&s, dut2 #- e@0ise, <alue added ta@ are n#t a11li0a'le t# the 0#&1an2, 9he C#&1an2 is re5ular in de1#sitin5 undis1uted statut#r2 dues in0ludin5 In0#&e ta@, E##ds and er<i0e ta@ and #ther statut#r2 dues +ith the a11r#1riate auth#rities durin5 the 2ear,

\$0% A00#rdin5 t# the in-#r&ati#n and e@1lanati#n 5i<en t# us, n# undis1uted a&#unts 1a2a'le +ere in arrears, as at 41st Mar0h, 2024 -#r the 1eri#d #- &#re than si@ &#nths -r#& the date the2 'e0a&e 1a2a'le,

\$d% A00#rdin5 t# the in-#r&ati#n and e@1lanati#n 5i<en t# us, there n# dues #- in0#&e ta@ and #ther 0ess +hi0h ha<e n#t 'een de1#sited +ith the a11r#1riate auth#rities #n a00#unt #- an2 dis1ute,

\$<iii% 9here +ere n# transa0ti#ns relatin5 t# 1re<i#usl2 unre0#rded in0#&e that ha<e 'een surrendered #r dis0l#sed as in0#&e durin5 the 2ear in the ta@ assess&ents under the In0#&e 9a@ A0t, 1961 \$44 #- 1961%,

\$i@% \$a% 9he C#&1an2 has n#t ta!en an2 l#ans #r #ther '##rr#+in5s -r#& an2 lender, Hen0e re1#rtin5 under 0lause 4\$ii@%\$a% #- the :rder is n#t a11li0a'le,

\$'% 9he C#&1an2 has n#t 'een de0lared +il-ul de-aalter '2 an2 'an! #r -inan0ial instituti#n #r 5#<ern&ent #r an2 5#<ern&ent auth#rit2

\$0% 9he C#&1an2 has n#t ta!en an2 ter& l#an durin5 the 2ear and there are n# #utstandin5 ter& l#ans at the 'e5innin5 #- the 2ear and hen0e, re1#rtin5 under 0lause 4\$ii@%\$0% #- the :rder is n#t a11li0a'le

\$e% : n an #<erall e@a&inati#n #- the -inan0ial state&ents #- the C#&1an2, -unds raised #n sh#rt) ter& 'asis ha<e, 1ri&a -a0ie, n#t 'een used durin5 the 2ear -#r l#n5)ter& 1ur1#ses '2 the C#&1an2,

\$-% : n an #<erall e@a&inati#n #- the -inan0ial state&ents #- the C#&1an2, the C#&1an2 has n#t ta!en an2 -unds -r#& an2 entit2 #r 1ers#n #n a00#unt #- #r t# &eet the #'li5ati#ns #- its su'sidiaries

\$5% 9he C#&1an2 has n#t raised an2 l#ans durin5 the 2ear and hen0e re1#rtin5 #n 0lause 4\$ii@%\$-% #- the :rder is n#t a11li0a'le

\$@% \$a% 9he C#&1an2 has n#t raised &#ne2s '2 +a2 #- initial 1u'li0 #--er #r -urther 1u'li0 #--er \$in0ludin5 de't instru&ents% durin5 the 2ear and hen0e re1#rtin5 under 0lause 4\$@%\$a% #- the :rder is n#t a11li0a'le

\$'% 7urin5 the 2ear, the C#&1an2, <ide its 6#ard "es#luti#n dated 22nd Iul2 2022 and in ter&s #- E@tra :rdinar2 Eeneral Meetin5 dated 20th Januar2 2022 0#n<erted 249941> +arrants int#

249941> EAuit2 hares and #n 4rd Au5ust 2022 0#n<erted 114421 +arrants in t# 114421 EAuit2 hares , a-ter 0#n<ersi#n #- the &enti#ned +arrants the nu&'er #- 1aid u1 shares is 12,40,88,846 ha<in5 /a0e <alue "s 2B) Per hare,

@i, \$a% N# -raud '2 the C#&1an2 and n# &aterial -raud #n the C#&1an2 has 'een n#ti0ed #r re1#rted durin5 the 2ear,

\$'% N# re1#rt under su')se0ti#n \$12% #- se0ti#n 144 #- the C#&1anies A0t has 'een -iled in /#r& A79)4 as 1res0ri'ed under rule 14 #- C#&1anies \$Audit and Audit#rs% "ules, 2014 +ith the Central E#<ern&ent, durin5 the 2ear and u1t# the date #- this re1#rt,

\$0% *e ha<e ta!en int# 0#nsiderati#n the +histle 'l#+er 0#&1laints re0ei<ed '2 the C#&1an2 durin5 the 2ear \$and u1t# the date #- this re1#rt%, +hile deter&inin5 the nature, ti&in5 and e@tent #- #ur audit 1r#0edures,

\$@ii% In #ur #1ini#n and a00#rdin5 t# the in-#r&ati#n and e@1lanati#ns 5i<en t# us, the C#&1an2 is n#t a nidhi 0#&1an2, A00#rdin5I2, 1ara5ra1h 4\$@ii% #- the :rder is n#t a11li0a'le,

\$@iii% A00#rdin5 t# the in-#r&ati#n and e@1lanati#ns 5i<en t# us and 'ased #n #ur e@a&inati#n #- the re0#rds #- the C#&1an2, the 0#&1an2 has underta!en transa0ti#ns +ith the related 1arties and has 0#&1lied +ith se0ti#n 177 and 188 #- the A0t and details #- su0h transa0ti#ns ha<e 'een dis0l#sed in the standal#ne -inan0ial state&ents as reAuired '2 the a11li0a'le a00#untin5 standard,

\$@i<% \$a% In #ur #1ini#n the C#&1an2 has an adeAuate internal audit s2ste& 0#&&ensurate +ith the si?e and the nature #- its 'usiness,

\$'% *e ha<e 0#nsidered, the internal audit re1#rts -#r the 2ear under audit, issued t# the C#&1an2 durin5 the 2ear and till date, in deter&inin5 the nature, ti&in5 and e@tent #- #ur audit 1r#0edures,

\$@<% In #ur #1ini#n durin5 the 2ear the C#&1an2 has n#t entered int# an2 n#n)0ash transa0ti#ns +ith its 7ire0t#rs #r 1ers#ns 0#nne0ted +ith its dire0t#rs, and hen0e 1r#<isi#ns #- se0ti#n 192 #- the C#&1anies A0t, 2014 are n#t a11li0a'le t# the C#&1an2,

\$@<i% \$a% In #ur #1ini#n, the C#&1an2 is n#t reAuired t# 'e re5istered under se0ti#n 4>)IA #- the "eser<e 6an! #- India A0t, 1944, Hen0e, re1#rtin5 under 0lause 4\$@<i%\$a%, \$'% and \$0% #- the :rder is n#t a11li0a'le,

\$'% In #ur #1ini#n, there is n# 0#re in<est&ent 0#&1an2 +ithin the Er#u1 \$as de-ined in the C#re In<est&ent C#&1anies \$"eser<e 6an!% 7ire0ti#ns, 2016% and a00#rdin5I2 re1#rtin5 under 0lause 4\$@<i%\$d% #- the :rder is n#t a11li0a'le,

\$@<ii% 9he C#&1an2 has n#t in0urred 0ash l#sses durin5 the -inan0ial 2ear 0#<ered '2 #ur audit and the i&&ediatel2 1re0edin5 -inan0ial 2ear

\$@<iii% 9here has 'een n# resi5nati#n #- the statut#r2 audit#rs #- the C#&1an2 durin5 the 2ear,

\$@i@% :n the 'asis #- the -inan0ial rati#s, a5ein5 and e@1e0ted dates #- reali?ati#n #- -inan0ial assets and 1a2&ent #- -inan0ial lia'ilities, #ther in-#r&ati#n a00#&1an2in5 the -inan0ial state&ents and #ur !n#+led5e #- the 6#ard #- 7ire0t#rs and Mana5e&ent 1lans and 'ased #n #ur e@a&inati#n #- the e<iden0e su11#rtin5 the assu&1ti#ns, n#thin5 has 0#&e t# #ur attentin, +hi0h 0auses us t# 'elie<e that an2 &aterial un0ertaint2 e@ists as #n the date #- the audit re1#rt indi0atin5 that C#&1an2 is n#t 0a1a'le #- &eetin5 its lia'ilities e@istin5 at the date #- 'alan0e sheet as and +hen the2 -all due +ithin a 1eri#d #- #ne 2ear -r#& the 'alan0e sheet date, *e, h#+e<er, state that this is n#t an assuran0e as t# the -uture <ia'ilit2 #- the C#&1an2, *e -urther state that #ur re1#rtin5 is 'ased #n the -a0ts u1 t# the date #- the audit re1#rt and +e neither 5i<e an2 5uarantee n#r an2 assuran0e that all lia'ilities -allin5 due +ithin a 1eri#d #- #ne 2ear -r#& the 'alan0e sheet date, +ill 5et dis0har5ed '2 the C#&1an2 as and +hen the2 -all due,

\$@@% \$a% 9here are n# unslent a&#unts t#+ards C#r1#rate #0ial "es1#nsi'ilit2 \$C "% #n #ther than #n5#in5 1r#0e0ts reAuirin5 a trans-er t# a /und sle0i-ied in 0hedule MII t# the C#&1anies A0t in

0#&1lian0e +ith se0#nd 1r#<is# t# su')se0ti#n \$>% #- e0ti#n 14> #- the said A0t, A00#rdin5l2, re1#rtin5 under 0lause 4\$@%\$a% #- the :rder is n#t a1l1i0a'le -#r the 2ear,

\$'% In res1e0t #- #n5#in5 1r#De0ts, the C#&1an2 has trans-erred uns1ent C#r1#rate #0ial "es1#nsi'ilit2 \$C "% a&#unt as at the end #- the 1re<i#us -inan0ial 2ear, t# a 1e0ial a00#unt +ithin a 1eri#d #- 40 da2s -r#& the end #- the said -inan0ial 2ear in 0#&1lian0e +ith the 1r#<isi#n #- se0ti#n 14>\$6% #- the A0t,

In res1e0t #- #n5#in5 1r#De0ts, the C#&1an2 has n#t trans-erred the uns1ent C#r1#rate #0ial "es1#nsi'ilit2 \$C "% a&#unt as at the 6alan0e heet date #ut #- the a&#unts that +as reAuired t# 'e slent durin5 the 2ear, t# a 1e0ial A00#unt in 0#&1lian0e +ith the 1r#<isi#n #- su')se0ti#n \$6% #- se0ti#n 14> #- the said A0t till the date #- #ur re1#rt sin0e the ti&e 1eri#d -#r su0h trans-er i,e, 40 da2s -r#& the end #- the -inan0ial 2ear has n#t elalsed till the date #- #ur re1#rt,

/#r Mittal & Associates

Chartered A00#untants

/ir& "e5istrati#n N#, 1064>6 *

dB)

Mukesh Sharma

Partner

Me&'ershi1 nu&'er: 144020

Pla0e: Mu&'ai

7ated: 29th Ma2 2024

N7 IN: 241440206E9M"C81>4

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

Management's Responsibility for Internal Financial Controls

Auditors' Responsibility

```
:ur audit in<#l<es 1er-#r&in5 1r#0edures t# #'tain audit e<iden0e a'#ut the adeAua02 #- the internal
-inan0ial 0#ntr#ls s2ste& #<er -inan0ial re1#rtin5 and their #1eratin5 e--e0ti<eness, :ur audit #- internal
-inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 in0luded #'tainin5 an understandin5 #- internal -inan0ial 0#ntr#ls
#<er -inan0ial re1#rtin5, assessin5 the ris! that a &aterial +ea!ness e@ists, and testin5 and e<aluatin5 the
desi5n and #1eratin5 e--e0ti<eness #- internal 0#ntr#l 'ased #n the assessed ris!, 9he 1r#0edures sele0ted
delend #n the audit#rJs Dud5&ent, in0ludin5 the assess&ent #- the ris!s #- &aterial &isstate&ent #- the
-inan0ial state&ents, +hether due t# -raud #r err#r.
```

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.

A 00&1an2's internal -inan0ial 0#ntr#l #<er -inan0ial re1#rtin5 is a 1r#0ess desi5ned t# 1r#<ide reas#na'le assuran0e re5ardin5 the relia'ilit2 #- -inan0ial re1#rtin5 and the 1relarati#n #- -inan0ial state&ents -# e@ternal 1ur1#ses in a00#rdan0e +ith 5enerall2 a00eltd a00#untin5 1rin0i1les, A 00&1an2's internal -inan0ial 0#ntr#l #<er -inan0ial re1#rtin5 in0ludes th#se 1#li0ies and 1r#0edures that \$1% 1ertain t# the &aintenano# #- re0#rds that, in reas#na'le detail, a00uratel2 and -airl2 re-le0t the transa0ti#ns and dis1#siti#ns #- the assets #- the 00&1an28 \$2% 1r#<ide reas#na'le assuran0e that transa0ti#ns are re0#rdded as ne0essar2 t# 1er&it 1relarati#n #- -inan0ial state&ents in a00#rdan0e +ith 5enerall2 a00eltd a00#untin5 1rin0i1les, and that re0ei1ts and e@lendlitures #- the 00&1an2 are 'ein5 &ade #nl2 in a00#rdan0e +ith auth#ri?ati#ns #- &ana5e&ent and dire0t#rs #- the 00&1an28 and \$4% 1r#<ide reas#na'le assuran0e re5ardin5 1re<enti#n #r ti&el2 dete0ti#n #- unauth#ri?ed a0Ausiti#n, use, #r dis1#siti#n #- the 00&1an2's assets that 0#uld ha<e a &aterial e--e0t #n the -inan0ial state&ents.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

6e0ause #- the inherent li&itati#ns #- internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5, in0ludin5 the 1#ssi'ilit2 #- 0#llusi#n #r i&1r#1er &ana5e&ent #<erride #- 0#ntr#ls, &aterial &isstate&ents due t# err#r #r -raud &a2 #00ur and n#t 'e dete0ted, Als#, 1r#De0ti#ns #- an2 e<aluati#n #- the internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 t# -uture 1eri#ds are su'De0t t# the ris! that the internal -inan0ial 0#ntr#l #<er -inan0ial re1#rtin5 &a2 'e0#&e inadAuate 'e0ause #- 0han5es in 0#nditi#ns, #r that the de5ree #- 0#&1lian0e +ith the 1#li0ies #r 1r#0edures &a2 deteri#rate,

Opinion

In #ur #1ini#n, the C#&1an2 has, in all &aterial res1e0ts, an adeAuate internal -inan0ial 0#ntr#ls s2ste& #<er -inan0ial re1#rtin5 and su0h internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 +ere #1eratin5 e--e0ti<el2 as at 41 Mar0h 2024, 'ased #n the internal 0#ntr#l #<er -inan0ial re1#rtin5 0riteria esta'lished '2 the C#&1an2 0#nsiderin5 the essential 0#&1#nents #- internal 0#ntr#l stated in the Euidan0e N#te #n Audit #- Internal /inan0ial C#ntr#ls : <er /inan0ial "e1#rtin5 issued '2 the Institute #- Chartered A00#untants #- India,

/#r **Mittal & Associates**

Chartered A00#untants

/ir& "e5istrati#n N#, 1064>6 *

dB)

Mukesh Sharma

Partner

Membership number: 134020

Place: Mumbai

7ated: 29th Ma2 2024

N7 IN: 241440206E9M" C81>4

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

(Amount in Lakhs)

| Particulars | Notes | As At 31st March, 2023 | As At 31st March, 2022 |
|--|-------|------------------------|------------------------|
| I.Assets | | | |
| (1) Non-current assets | | | |
| \$a% Pr#1ert2,1lant and eAui1&ent | 2 | 0,19 | 0,44 |
| \$' % /inan0ial assets | | | |
| \$i% In<est&ents | 4 | 4221,>0 | 4021,>0 |
| \$ii%L#ans | 4 | 1698,41 | 1484,87 |
| \$iii% : thers | > | 0,44 | 0,44 |
| \$0% N#n)0urrent ta@ assets \$Net% | 17 | 0,00 | 4,6> |
| \$d% 7e-erred 9a@ Asset \$Net% | | | |
| \$e% : ther n#n)0urrent assets | | | |
| 9#tal N#n Current assets | | >920,42 | >>09,68 |
| (2) Current assets | | | |
| \$a% /inan0ial assets | | | |
| \$i% In<est&ents | 6 | 8>,4> | 200,47 |
| \$ii% 9rade "e0ei<a 'les | 7 | 1>4,44 | 217,72 |
| \$iii% Cash and Cash EAui<alents | 8 | 4,>2 | 412,28 |
| \$i<% 6an! 6alan0e #ther than Cash and Cash EAui<alent | | 0,02 | 0,02 |
| \$<% L#ans | 9 | 48,91 | 4>,72 |
| \$<i% : thers | | | |
| \$' % Current ta@ Assets \$net% | 17 | 44,14 | 40,44 |
| \$0% : ther Current Assets | 10 | 17,74 | 11,12 |
| 9#tal Current assets | | 442,20 | 907,66 |
| 9#tal Assets | | 6252.52 | 6417.35 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| \$a% EAuit2 hare Calital | 11 | 2461,78 | 2409,>0 |
| \$' % : ther EAuit2 | 12 | 4>81,12 | 4>80,9> |
| \$0% M#ne2 "e0ei<ed a5ainst hare * arrants | | 1>4,94 | 214,7> |
| Total Equity | | 6197,84 | 6204,20 |
| Liabilities | | | |
| (1) Non-Current Liabilities | | | |
| \$a% 7e-erred ta@ lia' ilities \$Net% | 14 | 0,00 | 0,00 |
| \$' % : ther /inan0ial Lia' ilities | 14 | 0,44 | 0,44 |
| Total of Non-current tax liabilities | | 0,44 | 0,44 |
| (2) Current Liabilities | | | |
| \$a% /inan0ial Lia' ilities | | | |
| \$i% 9rade 1a2a 'les | 1> | 49,84 | 210,42 |
| \$' % : ther Current Lia' ilities | 16 | 4,>2 | 2,>0 |
| Total of Current Liabilities | | >4,4> | 212,82 |
| Total Liabilities | | >4,68 | 214,1> |
| Total Equity & Liabilities | | 6252.52 | 6417.35 |
| u&&ar2 #- si5ni-i0ant a00#untin5 1#li0ies | 1 | | |

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

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

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

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

EAST WEST HOLDINGS LIMITED
Statement Of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

| Particulars | Note No | For the Year Ended 31st March, 2023 | For the Year Ended 31st March, 2022 |
|--|---------|-------------------------------------|-------------------------------------|
| I, "e<enue -r#& : 1erati#ns | 18 | 16>8,67 | 14>4,40 |
| II, : ther In0#&e | 19 | 4,67 | 61,>8 |
| III, 9#tal "e<enue \$I R II% | | 1664,44 | 141>,98 |
| IM, E@1enses: | | | |
| C#st #- er<i0e "endered | 20 | 164>,>4 | 1442,>0 |
| Chan5es in in<ent#ries #- -inished 5##ds, +#! in 1r#5ress and t#0!)in) trade | | | |
| E&l#2ee 6ene-it E@1enses | 21 | 48,>7 | 26,82 |
| 7e1re0iati#n and A&#rti?ati#n E@1ense | 2 | 0,14 | 0,12 |
| : ther E@1enses | 22 | 46,88 | 47,99 |
| 9#tal E@1enses | | 1741,11 | 1407,44 |
| M, Pr#-it 'e-#re E@0e1ti#nal | | | |
| Ite&s and 9a@ \$III) IM% | |)67,77 | 8,>> |
| MI, E@0e1ti#nal Ite&s | | 0,00 | 0,00 |
| MII, Pr#-it 'e-#re 9a@ \$M) MI% | |)67,77 | 8,>> |
| MIII 9a@ E@1ense: | | | |
| \$1% Current 9a@ | | 0,00 | 2,20 |
| \$2% 7e-erred 9a@ | | | |
| \$4% MA9 9a@ | | | |
| XI, Pr#-it \$L#ss% -r#& C#ntinuin5 : 1erati#ns \$MII)MIII% | |)67,77 | 6,4> |
| X% Pr#-it \$L#ss% -#r the 1eri#d | |)67,77 | 6,4> |
| XI% Other Comprehensive income; | | | |
| A (i) Ite&s that +ill n#t 'e re0lassi-ied t# 1r#-it #r l#ss | |)11>,02 |)447,64 |
| (ii) In0#&e ta@ relatin5 t# ite&s that +ill n#t 'e re0lassi-ied t# 1r#-it #r l#ss | | | |
| B (i) Ite&s that +ill 'e re0lassi-ied t# 1r#-it #r l#ss | | | |
| (ii) In0#&e ta@ relatin5 t# ite&s that +ill 'e re0lassi-ied t# 1r#-it #r l#ss | | | |
| XII% 9#tal C#&1rehensi<e In0#&e -#r the 1eri#d \$C#&1risin5 1r#-it \$l#ss% and #ther C#&1rehensi<e In0#&e -#r the 1eri#d \$X R XI% | |)182,79 |)441,29 |
| XIII, Earnin5s Per EAuit2 hare | 24 | | |
| \$1% 6asi0 | | \$0,06% | 0,01 |
| \$2% 7iluted | | \$0,06% | 0,01 |
| u&&ar2 #- si5ni-i0ant a00#untin5 1#li0ies | 1 | | |
| N#tes t# A00#unts | 2)26 | | |

9he a00#&1an2in5 n#tes are an inte5ral 1art #- the -inan0ial state&ents,
As 1er #ur re1#rt #- e<en date attahed

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

EAST WEST HOLDINGS LIMITED
Cash Flow Statement for the year ended March 31, 2023

(Rs in Lakhs)

| PARTICULARS | | For the Period Ended 31st March 2023 | For the Period Ended 31st March 2022 |
|-------------|---|---|---|
| A | <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| | Net Profit before tax and Extraordinary items | 67,77 | 8,22 |
| | Adjustment for: | | |
| | Interest income | 4,66 | 61,27 |
| | Provision for depreciation | 0,14 | 0,12 |
| | Provision for doubtful debts | 0,01 | 0,01 |
| | | | |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | -72.30 | -52.91 |
| | Adjustment for: | | |
| | Increase/decrease in trade and other receivables | 64,29 | 126,46 |
| | Increase/decrease in trade payables | 160,48 | 42,09 |
| | Increase/decrease in financial liabilities | 0,00 | 0,00 |
| | Increase/decrease in other Current Liabilities | 2,01 | 1,07 |
| | Increase/decrease in Current Assets | 6,64 | 2,28 |
| | | | |
| | CASH GENERATED FROM OPERATIONS | -100.81 | -172.10 |
| | Income tax Paid | 0,87 | 6,22 |
| I | NET CASH FLOW FROM OPERATING ACTIVITIES | -172.24 | -231.22 |
| B | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| | Purchase of fixed Assets | 0,00 | 0,47 |
| | Purchase of leasehold current assets | 200,00 | 67,08 |
| | Current Loans given to related parties | 217,62 | 70,00 |
| | Interest received | 4,66 | 61,27 |
| | Provision for doubtful debts | 0,01 | 0,01 |
| | CASH GENERATED FROM Investing activities | -412.96 | -575.88 |
| II | NET CASH USED IN INVESTING ACTIVITIES | -412.96 | -575.88 |
| C | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| | Payment of dividend | 0,00 | 0,00 |
| | Proceeds from issue of share capital | 2,28 | 218,22 |
| | Share warrant Allotment Money received | 8,81 | 214,72 |
| | Cash received from securities purchased | 182,97 | 764,88 |
| | CASH GENERATED FROM Financing activities | 176.43 | 1195.88 |
| | Interest paid | 0,00 | 0,00 |
| III | NET CASH USED IN FINANCING ACTIVITIES | 176.43 | 1195.88 |
| | NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III) | 408,77 | 488,77 |
| | | | |

| | | | | |
|--|--|--|--------|--------|
| | | Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING CASH & CASH EQUIVALENTS AS AT END | 412,40 | 24,>4 |
| | | CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6) | 3.53 | 412.30 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

For and on behalf of the Board of

East West Holdings Limited

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rs in Lakhs)

| Particulars | Notes | Equity Share Capital | Reserves & Surplus | | Equity Instrument Through OCI | Total |
|---|-------|----------------------|----------------------------|-------------------|-------------------------------|---------|
| | | | Securities Premium Reserve | Retained Earnings | | |
| Balance at April 1, 2021 | | 1,7>4 | 4,107 |)410,14 |)110,>7 | >449,61 |
| Pr#-it -#r the 2ear | |) |) | 6,4> | 0,00 | 6,4> |
| Pri#r 1eri#d err#r | |) |) |) |) |) |
| Total Comprehensive income for the year | |) |) | 6,4> | 0,00 | 6,4> |
| Additi#n durin5 the 2ear | | 6>6,>0 | 42>,64 |)2,44 |)44>,29 | 644,49 |
| Balance as at March 31, 2022 | | 2409,>0 | 4442,94 |)406,12 |)44>,86 | >990,4> |
| Pr#-it -#r the 2ear | | 0,00 | 0,00 |)67,77 | 0,00 |)67,77 |
| Additi#n durin5 the 2ear)6#nus | |) |) | | | |
| Additi#n durin5 the 2ear)Issued | | >2,28 | 182,97 | 0,00 | | 24>,2> |
| Other Comprehensive Income for the year | | | | | |) |
| Total Comprehensive income for the year | | >2,28 | 182,97 |)67,77 |)44>,86 | 167,47 |
| Transactions with owners in their capacity as owners: | | | | | | |
| 7 i<idends 1aid Sin0ludin5 0#r1#rate di<idend ta@% | |) |) | | |) |
| " ealised 5aini Sl#ss% #n EAuit2 Instru&ent trans-er -r#& : CI t# retained Earnin5s | | | | |)11>,02 | |
| Balance as at March 31, 2023 | | 2461,78 | 461>,89 |)474,90 |)>60,87 | 6042,90 |

The above statement of changes in equity should be read in conjunction with complying notes.

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1: Significant accounting policies

Background

East * est H#ldin5 Li&ited \$the 0#&1an2% +as in0#r1#rated in India in the 2ear 1981 as 1u'li0 li&ited 0#&1an2 and is listed #n 6#&'a2 st#0! e@0han5e ha<in5 its re5istered #-i0e at 62, Adarsh Industrial Estate, ahara Chahala " #ad, Andheri East Mu&'ai 400099, 9he C#&1an2 is en5a5ed in l#5isti0s and allied a0ti<ities, 9he 0#&1an2 is 0arr2in5 #ut l#5isti0s 'usiness thr#u5h its +h#l2 #+ned su'sidiar2 <i? East * est /rei5ht Carriers Li&ited in India,

a. Basis of preparation

(i) Compliance with Ind AS

9he 0#&1an2 has 1re1ared -inan0ial state&ents +hi0h 0#&1rise the 6alan0e sheet as at 41 Mar0h, 2024, the tate&ent #- Pr#-it and L#ss -#r the 2ear ended 41 Mar0h, 2024, the tate&ent #- Cash /l#+s -#r the 2ear ended 41 Mar0h, 2024 and the tate&ent #- Chan5es in EAuit2 -#r the 2ear ended as #n that date, and a00#untin5 1#li0ies and #ther e@1lanat#r2 in-#r&ati#n -#r the 2ear ended Mar0h 41, 2024 in a00#rdan0e +ith Indian A00#untin5 tandards \$Ind A % n#ti-ied under e0ti#n 144 #- the C#&1anies A0t, 2014 \$the A0t%, C#&1anies \$Indian A00#untin5 tandards% "ules, 201> and #ther rele<ant 1r#<isi#ns #- the A0t t#5ether +ith 0#&1arati<e 1eri#d data as at and -#r the 2ear ended Mar0h 41, 2022,

(ii) Historical Cost Convention

9he -inan0ial state&ents ha<e 'een 1re1ared #n a hist#ri0al 0#st 'asis, e@0e1t -#r the -#l#+in5: 0ertain -inan0ial assets and lia'ilities +hi0h are &easured at -air <alue,

(iii) Current versus Non-Current Classification

9he C#&1an2 1resents assets and lia'ilities in the 'alan0e sheet 'ased #n 0urrent & n#n)0urrent 0lassi-i0ati#ns as 1er the C#&1an2's #1eratin5 020le and #ther 0riteria set #ut in the 0hedule III t# the C#&1anies A0t, 2014, 6ased #n the nature #- 1r#du0ts and ser<i0es and their realisati#n in 0ash and 0ash eAui<alents, the C#&1an2 has as0ertained its #1eratin5 020le as 12 &#nths -#r the 1ur1#se #- 0urrent n#n) 0urrent 0lassi-i0ati#n #- assets and lia'ilities, 7e-erred ta@ assets and lia'ilities are 0lassi-ied as n#n)0urrent #n12,

b. Revenue Recognition

\$i% ale #- E##ds

"e<enue is &easured at the -air <alue #- the 0#nsiderati#n re0ei<ed #r re0ei<a'le, 9he C#&1an2 re0#5ni?es re<enues #n sale #- 1r#du0ts, net #- dis0#unts, sales in0enti<es, re'ates 5ranted, returns, sales ta@esB E 9 and duties -r#& sale #- 5##ds is re0#5ni?ed +hen the si5ni-i0ant ris!s and re+ards #- #+nershi1 ha<e 'een trans-erred t# the 'u2er, re0#<er2 #- the 0#nsiderati#n is 1r#<a'le, the ass#0iated 0#st 0an 'e esti&ated relia'l2, there is n# 0#ntinuin5 e--e0ti<e 0#ntr#l #r &ana5erial in<#l<e&ent +ith the 5##ds, and the a&#unt #- re<enue 0an 'e &easured relia'l2,

\$ii% ale #- er<i0es

"e<enue is re0#5ni?ed #n12 +hen e<iden0e #- an arran5e&ent is #'tained and the #ther 0riteria t# su11#rt re<enue re0#5niti#n are &et, in0ludin5 the 1ri0e is -i@ed #r deter&ina'le, ser<i0es ha<e 'een rendered and 0#lle0ta'ilit2 #- the resultin5 re0ei<a'les is reas#na'l2 assured, "e<enue is re1#rted net #- dis0#unts and indire0t ta@es,

\$iii% Interest In0#&e

Interest In0#&e -r#& a /inan0ial Assets is re0#5ni?ed +hen it is 1r#<a'le that the e0#n#&i0 'ene-its +ill -l#+ t# the C#&1an2 and the a&#unt #- in0#&e 0an 'e &easured relia'l2, Interest in0#&e is a00rued #n a ti&e 'asis, '2 re-eren0e t# the 1rin0i1al #utstandin5 and at the e--e0ti<e interest rate a11li0a'le, usin5 e--e0ti<e interest rate ð#d,

§ 710 In0#&e

710 In0#&e -r#& in<est&ents is re0#5ni?ed +hen the C#&1an2Js ri5ht t# re0ei<e the a&#unt has 'een esta'lished \$1r#<ided that it is 1r#'a'le that the e0#n#&i0 'ene-its +ill -l#+ t# the C#&1an2 and the a&#unt #- in0#&e 0an 'e &easured relia'l2% +hi0h is 5enerall2 +hen shareh#lder a11r#<es the di<idend and it is 1r#'a'le that e0#n#&i0 'ene-it ass#0iated +ith the di<idend +ill -l#+ t# the 0#&1an2 and the a&#unt #- di<idend 0an 'e &easured relia'l2,

c. Inventories

Ite&s #- in<ent#ries are &easured at l#+er #- 0#st and net realisa'le <alue a-ter 1r#<idin5 -#r #'s#les0en0e, i- an2, C#st #- in<ent#ries 0#&1rises #- 0#st #- 1ur0hase, 0#st #- 0#n<ersi#n and #ther #<erheads net #- re0#<era'le ta@es in0urred in 'rin5in5 the& t# their res1e0ti<e 1resent l#0ati#n and 0#nditi#n,

d. Tax Expense

9he ta@ e@lense -#r the 1eri#d 0#&1rises 0urrent ta@ and de-erred in0#&e ta@, 9a@ is re0#5ni?ed in the state&ent #- in0#&e e@0e1t t# the e@tent it relates t# ite&s dire0tl2 re0#5ni?ed in eAuit2 #r in #ther 0#&1rehensi<e in0#&e,

(i) Current Tax:

Current ta@ assets and lia'ilities are &easured at the a&#unt e@1e0ted t# 'e re0#<ered -r#& #r 1aid t# the ta@ati#n auth#rities, 'ased #n ta@ rates and la+s that are ena0ted #r su'stanti<el2 ena0ted at the 6alan0e sheet date,

(ii) Deferred Tax:

7e-erred ta@ is re0#5nised #n te&1#rar2 di--eren0es 'et+een the 0arr2in5 a&#unts #- assets and lia'ilities in the -inan0ial state&ents and the 0#rres1#ndin5 ta@ 'ases used in the 0#&1utati#n #- ta@a'le 1r#-it,

7e-erred ta@ assets are re0#5ni?ed t# the e@tent it is 1r#'a'le that ta@a'le 1r#-it +ill 'e a<ailla'le a5ainst +hi0h the dedu0ti'le te&1#rar2 di--eren0e and the 0arr2 -#r+ard #- unused ta@ 0redit and unused ta@ l#sses, i- an2, 0an 'e utili?ed,

7e-erred ta@ lia'ilities and assets are &easured at the ta@ rates that are e@1e0ted t# a11l2 in the 1eri#d in +hi0h the lia'ilit2 is settled #r the asset reali?ed, 'ased #n ta@ rates \$and ta@ la+s% that ha<e 'een ena0ted #r su'stanti<el2 ena0ted '2 the end #- the re1#rtin5 1eri#d, 9he 0arr2in5 a&#unt #- de-erred ta@ lia'ilities and assets are re<ie+ed at the end #- ea0h re1#rtin5 1eri#d,

(iii) Minimum Alternate Tax:

MA9 0redit is re0#5nised as an asset #nl2 +hen and t# the e@tend there is 0#n<in0in5 e<iden0e that 0#&1an2 +ill 1a2 hi5her than the 0#&1uted under MA9, durin5 the 1eri#d that MA9 is 1er<itted t# 'e set #- under the In0#&e 9a@ A0t, 1961,

d. Impairment of assets

Assets are tested -#r i&1air&ent +hene<er e<ents #r 0han5es in 0irOu&stan0es indi0ate that the 0arr2in5 a&#unt &a2 n#t 'e re0#<era'le, An i&1air&ent l#ss is re0#5ni?ed -#r the a&#unt '2 +hi0h the asset's 0arr2in5 a&#unt e@0eeds its re0#<era'le a&#unt, 9he re0#<era'le a&#unt is the hi5her #- an asset's -air <alueless 0#sts #- dis1#sal and <alue in use, N#n)-inan0ial assets #ther than 5##d+ill that su--ered i&1air&ent are re<ie+ed -#r 1#ssi'le re<ersal #- the i&1air&ent at the end #- ea0h re1#rtin5 1eri#d,

e. Cash and cash equivalents

/#r the 1ur1#ses #- 1resentati#n in the state&ent #- 0ash -l#+s, 0ash and 0ash eAui<alents in0lude 0ash #n hand, in 'an!s and #ther sh#rt)ter& hi5hl2 liAuid in<est&ents +ith #ri5inal &aturities #- three &#nth#s #r less that is readil2 0#n<erti'le t# !n#+n a&#unts #- 0ash and +hi0h are su'de0t t# insi5ni-i0ant ris! #- 0han5e in <alue,

f. Trade Receivables

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

g. Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, the 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

1) Financial assets carried at amortised cost

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 to cash flows that are solely payments of principal and interest on the financial asset outstanding.

2) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value 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 to cash flows that are solely payments of principal and interest on the financial asset outstanding.

3) Financial assets at fair value through profit or loss

A financial asset is classified in any of the above categories and measured at fair value through profit or loss.

C. Other Equity Investments

All other equity investments are measured at fair value, with changes in fair value recognised in other comprehensive income for investments not held for sale and in profit or loss for investments held for sale.

D. Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost, at fair value through other comprehensive income and on trade receivables. The loss allowance for trade receivables is measured at an amount equal to lifetime ECL, while the loss allowance for other financial assets is measured at an amount equal to the 12-month ECL or lifetime ECL, whichever is higher.

(ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognised at fair value and, in the case of financial liabilities not recorded at fair value through profit or loss, net of transaction costs that are attributable to the liability.

B. Subsequent measurement

1) Financial liabilities

These amounts represent liabilities for which the Company has a contractual obligation to pay cash or another financial asset. Financial liabilities are classified as current liabilities unless the liability is due within 12 months after the reporting period, in which case it is classified as a non-current liability. Financial liabilities are measured at fair value and subsequently measured at amortised cost using the effective interest method.

2) Financial assets

At initial recognition, interest-bearing financial assets and liabilities are subsequently measured at amortised cost using the effective interest method. Earnings and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest method. The effective interest rate is included as a non-current liability in the statement of financial position, which is presented as a non-current liability.

h. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legal right to offset the recognised assets and liabilities 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, or the legal right to offset the recognised assets and liabilities is enforceable and the assets and liabilities are in the same financial statement or business and in the event of default, insolvency or liquidation of the company, the assets and liabilities are to be settled on a net basis.

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 overheads that are directly attributable to the acquisition of the asset, if any, are also included as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the company has decided to continue with the carrying amount of all its property, plant and equipment recognised as at April 1, 2016 as per the relevant EAAP and use that carrying amount 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 if necessary, if appropriate and where appropriate.

j. Provisions

Provisions are recognised when the company has a present liability of a definite amount as a result of a past event, it is probable that an outflow of resources will be required to settle the liability and the amount can be reliably estimated.

k. Dividends

Provision is made for the dividend declared, if any, after the date of the declaration and before the date of the dividend payment, if any, to the shareholders, if any, of the company.

l. Earnings per share

The basic earnings per share is calculated by dividing the net profit or loss by the number of shares outstanding during the period. The diluted earnings per share is calculated by dividing the net profit or loss by the number of shares outstanding during the period plus the number of shares that would have been issued if the company had issued all its potential shares.

m. Rounding of amounts

The financial statements have been presented in Indian Rupees (\$IN), which is the company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee as per the requirements of Schedule III, unless otherwise stated.

C:\I9ICAL ACC:NN9INE IN7EEMEN9 AN7 KE3 :N"CE : / E 9IMA9I:N NNCE"9AIN93

The financial statements of the company are prepared in accordance with the Indian Accounting Standards (Ind AS) and the Companies Act, 2013, and are audited by the statutory auditors.

The company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) and the Companies Act, 2013, and are audited by the statutory auditors. The company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) and the Companies Act, 2013, and are audited by the statutory auditors.

The company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) and the Companies Act, 2013, and are audited by the statutory auditors.

- "e0#5niti#n #- de-erred ta@ asset: a<aila'ilit2 #- -uture ta@a'le 1r#-it
- "e0#<era'ilit2 #- trade re0ei<a'le

- "e0#5niti#n and &easure&ents #- 1r#<isi#n and 0#ntin5en0ies: !e2 assu<i#n #- the li<elih##d and &a5nitude #- an #ut-l# + #- res#ur0es,
- l&1air&ents #- N#n)/inan0ial Assets
- l&1air&ents #- /inan0ial Assets

For Mittal & Associates
Chartered Accountants
Firm number: 106456W

For and on behalf of the Board of

East West Holdings Limited

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

NOTE NO. 2: Tangible Assets as at 31st March 2022 as per companies Act 2013

| | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | |
|-------------|-----------------------|---------------------------|---------------------------------|------------------------|--------------------|--------------|------------|-----------------|--------------------------------------|--------------------------------------|
| | COST AS ON 01.04.2022 | ADDITIONS DURING THE YEAR | SALE / DISPOSAL DURING THE YEAR | TOTAL AS ON 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | ADJUSTMENT | UPTO 31.03.2022 | NET CARRYING AMOUNT AS ON 31.03.2023 | NET CARRYING AMOUNT AS ON 31.03.2022 |
| C#&1uter L | 0,>4 | 0,00 | 0,00 | 0,>4 | 0,21 | 0,14 | 0,00 | 0,4> | 0,19 | 0,44 |
| Eaui1&ent1s | | | | | | | | | | |
| 9 : 9AL | 0,>4 | 0,00 | 0,00 | 0,>4 | 0,21 | 0,14 | 0,00 | 0,4> | 0,19 | 0,44 |

(Rupees in Lakhs)

| | As at 31st March, 2023 | | As at 31st March, 2022 | |
|--|------------------------|----------|------------------------|----------|
| NOTE # 3 | | | | |
| Non Current Investments | | | | |
| UNQUOTED : | | | | |
| (A) Investment in Eq. Instruments of Subsidiary Company - at cost | | | | |
| East * est /rei5ht Carriers Li&ited \$100C% \$/M "s, 10B)% | 1,7>,40,000 | 4,021,>0 | 1,7>,40,000 | 4,021,>0 |
| NniAue Air /rei5ht | | 200,00 | | |
| \$6% : thers | | | | |
| | 1,7>,40,000 | 4221,>0 | 1,7>,40,000 | 4,021,>0 |
| | | | | |
| TOTAL NON CURRENT INVESTMENTS | | 4221,>0 | | 4,021,>0 |
| A55re5ate a&#unt #- Fu#ted In<est&ent and &ar!et <alue there#- | |) | |) |
| A55re5ate a&#unt #- Nn)Fu#ted In<est&ent | | 4221,>0 | | 4,021,>0 |

(Rupees in Lakhs)

| | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| NOTE # 4 | | |
| Non Current Loans* | | |
| (Unsecured, Considered good) | | |
| L#an t# " elated larties | 1698,41 | 1,484,87 |
| Total | 1698,41 | 1,483.87 |
| G"e1a2a'le #n de&and | | |
| N#te :) N# a&#unts are re0ei<a'le -r#& dire0t#rs #r #ther #-i0ers #- the 0#&1an2 either se<erall2 #r D#intl2 +ith an2 #ther lers#n #r -r#& '2 the -ir&s #r lri<ate 0#&1anies in +hi0h an2 dire0t#r is a lartner #r a dire0t#r #r a &e&'er, | | |

(Rupees in Lakhs)

| NOTE # 5 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Other Non Current Financial Assets | | |
| <u>Ear&ar!ed 6alan0e +ith 6an!</u> | | |
| Nn!aid 7i<idend | 0,44 | 0,44 |
| Total | 0.33 | 0.33 |

(Rupees in Lakhs)

| NOTE # 6 | | As at 31st March, 2023 | | As at 31st March, 2022 |
|--|--------------|------------------------|--------------|------------------------|
| Current Investments | | | | |
| Investments designed at Fair Value Through Other Comprehensive Income (FVOCI) | | | | |
| INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED (fully paid up) : | | | | |
| Eeneri0 En5ineerin5 C#nstru0ti#ns L Pr#0e0ts Ltd \$/M "s, >B)% | 0,20 | 11,12 | 0,20 | 6,>4 |
| Eeneri0 Phar&ase0 Ltd | 0,12 | 0,47 | 0,12 | 0,66 |
| 9res0#n Ltd \$/M "s, 10B)% | 7,>8 | 62,86 | 7,>8 | 147,24 |
| 9ri# Mer0antile 9radin5 Ltd \$/M "s, 2B)% | 27,07 | 11,10 | 27,07 | >6,02 |
| TOTAL CURRENT INVESTMENTS | 34.97 | 85.45 | 34.97 | 200.47 |
| A55re5ate a&#unt #- Fu#ted In<est&ent and &ar!et <alue there#- | | 8>,4> | | 200,47 |
| A55re5ate a&#unt #- Nn)Fu#ted In<est&ent | |) | |) |

(Rupees in Lakhs)

| NOTE # 7 (Refer Note 7.1 for Ageing) | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Trade Receivables | | |
| Nnse0ured C#nsidered E##d | 1>4,46 | 217,72 |
| Total | 153.46 | 217.72 |
| N#te :) N# a&#unts are re0ei<a' les -r#& dire0t#rs #r #ther #--i0ers #- the 0#&1an2 either se<erall2 #r D#intl2 +ith an2 #ther 1ers#n #r -r#& '2 the -ir&s #r 1ri<ate 0#&1anies in +hi0h an2 dire0t#r is a 1artner #r a dire0t#r #r a &e& 'er, | | |

NOTE # 7.1

Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

(Rupees in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|--|--|--------------------|-----------|-----------|-------------|-------------------|------------------|
| | Less than 6 months | 6 months - 1 Years | 1-2 Years | 2-3 Years | 2-3 Years | More than 3 years | Total |
| Nndis1uted trade re0ei<a' les) 0#nsidered 5##d | 1>2,47 |) |) |) | 0,96 |) | 1>4,44 |
| Nndis1uted trade re0ei<a' les) +hi0h ha<e si5ni-i0ant in0rease in 0redit ris! |) |) |) |) |) |) |) |
| Nndis1uted trade re0ei<a' les) 0redit i&1aired |) |) |) |) |) |) |) |
| 7is1uted trade re0ei<a' les) 0#nsidered 5##d |) |) |) |) |) |) |) |
| 7is1uted trade re0ei<a' les) +hi0h ha<e si5ni-i0ant in0rease in 0redit ris! |) |) |) |) |) |) |) |
| 7is1uted trade re0ei<a' les) 0redit i&1aired |) |) |) |) |) |) |) |
| Total | 1>2,47 |) |) |) | 0,96 |) | 1>4,44 |

Ageing for trade receivables - current outstanding as at March 31, 2022 is as follows:

(Rupees in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | |
|--|--|--------------------|-----------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 Years | 1-2 Years | 2-3 Years | 2-3 Years | More than 3 years | Total |
| Nndis1uted trade re0ei<a' les) 0#nsidered | 216,76 | | |) | 0,96 |) | 217,72 |

| | | | | | | | |
|---|--------|---|---|---|------|---|---------------|
| 5##d | | | | | | | |
| Nndis1uted trade re0ei<a'les) +hi0h ha<e si5ni-i0ant in0rease in 0redit ris! | |) |) |) |) |) |) |
| Nndis1uted trade re0ei<a'les) 0redit i&1aired | |) |) |) |) |) |) |
| 7is1uted trade re0ei<a'les | | | | | | |) |
|) 0#nsidered 5##d | |) |) |) |) |) |) |
| 7is1uted trade re0ei<a'les | | | | | | |) |
|) +hi0h ha<e si5ni-i0ant in0rease in 0redit ris! | |) |) |) |) |) |) |
| 7is1uted trade re0ei<a'les) 0redit i&1aired | |) |) |) |) |) |) |
| Total | 216,76 | - | - |) | 0,96 |) | 217.72 |

(Rupees in Lakhs)

| NOTE # 8 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Cash and Cash Equivalents | | |
| 6alan0es +ith 6an! | | |
|) in Current a00#unts | 2,61 | 411,47 |
|) de1#sits +ith &aturit2 #- less than 4 &#nths | | |
| Cash in Hand | 0,91 | 0,91 |
| | 3.52 | 412.28 |
| Bank Balance other than Cash and Cash Equivalent | | |
| Ear&ar!ed 6alan0es +ith 6an! -#r Nn1aid 7i<idend | 0,02 | 0,02 |
| | 0.02 | 0.02 |

(Rupees in Lakhs)

| NOTE # 9 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Current Loans* | | |
| (Unsecured, Considered good) | | |
|) Inter0#r1#rate 7e1#sit | 7,41 | 6,70 |
|) : thers | 41,60 | 29,02 |
| | 48,91 | 35.72 |
| G"e1a2a'le #n de&and | | |
| N#te :) N# a&#unts are re0ei<a'le -r#& dire0t#rs #r #ther #--i0ers #- the 0#&1an2 either se<eral12 #r D#intl2 +ith an2 #ther 1ers#n #r -r#& '2 the -ir&s #r 1ri<ate 0#&1anies in +hi0h an2 dire0t#r is a 1artner #r a dire0t#r #r a &e&'er, | | |

(Rupees in Lakhs)

| NOTE # 10 | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------------------------|------------------------|------------------------|
| Other Current Assets | | |
| Other Advances : | | |
| l9C Credit | 17,>1 | 11,07 |
| Pre1aid E@lenses | 0,24 | 0,0> |
| Pre1aid E@lenses |) |) |
| E@0ess MA9 Carried -#r+ard | 0,00 |) |
| | 17.74 | 11.12 |

(Rupees in Lakhs)

| Note - 11 Share Capital | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Authorized Capital (Refer note no:-2) | | |
| 14,>0,00,000 EAuit2 hares #- "s 2B) ea0h \$14,>0,00,000 EAuit2 hares #- "s 2B) ea0h at Mar0h 41, 2022% | 14>0,00 | 14>0,00 |
| 9 : 9AL | 2,700.00 | 2,700.00 |
| Issued, Subscribed and Paid up Capital(Refer Note *) | | |
| 12,04,7>,000 EAuit2 share #- "s, 2B) ea0h /ull2 Paid | 1,7>4,00 | 1,7>4,00 |
| Add: 6#nus EAuit2 hares ha<in5 /a0e <alue #- "s,2B) | 0,00 | 448,2> |
| Add: 26,14,846 EAuit2 shares issued '2 +a2 #- 1re-erential ha<in5 -a0e <alue #- "s,2B) \$C#n<ersi#n #- * arrant % | >2,28 | 218,2> |

| | | |
|---|-------------------------------|---------------------|
| TOTAL \$12,40,88,846 EAuit2 hares #- "s 2B) ea0h at Mar0h 41, 2024 and 12,04,7>,000 EAuit2 hares #- "s 2B) ea0h at Mar0h 41, 2022% | 2461.78 | 2,409.50 |
| (i)Reconciliation of number of share outstanding at beginning | | |
| and at the end of the reporting period: | | |
| Nu&'er :- hares at the 'e5innin5 #- the 2ear \$"e-er n#te n#:)4% | 1204,7> | 876,>0 |
| Add: 6#nus hares Issue \$"e-er n#te n#:)4% | 0,00 | 219,14 |
| Add: Issue #- shares '2 +a2 #- 1re-erential \$"e-er n#te n#:)>% | 26,14 | 109,14 |
| 6alan0e Nu&'er :- hares at the end #- the 2ear | 1230.39 | 1204.75 |
| N#te G:) 1% :- the a '#<e shares >,1>,>7,6>> nu&'er #- eAuit2 shares issued -#r 0#nsiderati#n #ther than 0ash 1ursuant t# the 0#ntra0t #- shares sale and su'0ri1ti#n a5ree&ent ith M#s, East +est /rei5ht Carriers Li&ited and shareh#lders #- M#s, East *est /rei5ht Carriers Li&ited <ide a5ree&ent dated 07th -e' ruar2, 2018 2% C#&1an2 durin5 the 2ear in0reased it's Auth#rised hare 0a1ital -r#& 18,00,00,000 t# 27,00,00,000 -r#& 1st A1ril,2021 4% EAuit2 shares ha<in5 -a0e <alue "s,10B) su'di<ided int# "s,2B) 1er share +ith e--e0t -r#& 1st A1ril,2021 4% C#&1an2 durin5 the 2ear issued 'nus shares in the "ati# 1:4 t# the e@istin5 shareh#lders #n 1st A1ril,2021 >% C#&1an2 durin5 the 2ear issued EAuit2 shares 1,09,12,>00 n#s at "s,9B)Si,e "s,9,82,12,>00% #n 4rd /e' ruar2 2022 | | |
| (ii) Terms/ right attached to Equity Shares | | |
| 9he C#&1an2 has : n12 #ne Class #- eAuit2 shares ha<in5 1ar <alue #- "s,2B) 1er hares, Ea0h h#lder #- EAuit2 hares is Entitled t# #ne <#te 1er share, In the e<ent #- liAuidati#n #- the 0#&1an2, the h#lders #- eAuit2 share +ill 'e entitled t# re0ei<e re&ainin5 assets #- the C#&1an2, a-ter distri'uti#n #- all 1re-erential a&#unt, 9he distri'uti#n +ill 'e in 1r#1#rti#n t# the nu&'er #- eAuit2 shares held '2 the shareh#lders, | | |
| (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. 2/- shares in company | As at 31st March, 2023 | |
| | % | No of Shares |
| M : HAMME7 AIAS HA/I | 8,11 | 99,86 |
| M : HAMME7 IF6AL | 7,09 | 87,26 |
| M : HAMMA7 HA/I | 46,48 | 449,07 |
| 9AN : INME 9MEN9 : PP : "9NNI9IE /NN7 | 8,66 | 106,64 |
| | 60,4> | 742,81 |
| As at 31st March, 2021 | | |
| | % | No of Shares |
| | 7,>4 | 90,79 |
| | 6,>8 | 79,44 |
| | 47,27 | 449,07 |
| | 8,91 | 107,44 |
| | 60,40 | 726,>2 |
| GAs 1er re0#rds #- the 0#&1an2 in0ludin5 its re5ister #- shareh#lders&e&'ers | | |

(Rupees in Lakhs)

| | | |
|---|-------------------------------|-------------------------------|
| NOTE # 12 | As at 31st March, 2023 | As at 31st March, 2022 |
| OTHER EQUITY | | |
| \$a% e0urities Pre&iu& | | |
| As 1er last 6alan0e heet | 4442,94 | 4,107,40 |
| Additi#n durin5 the 2ear | 182,97 | 764,88 |
| 7edu0ti#n durin5 the 2ear \$6#nus Issued% |) | \$448,2>% |
| 6alan0e at the end #- the 2ear | 461>,89 | 4,442,94 |
| \$'%"etained earnin5s | | |
| 6alan0e at the 6e5innin5 #- the 2ear | \$406,12% | \$410,14% |
| Add: Pr#-it -#r the 2ear | \$67,77% | 6,4> |
| Add: 9a@ #n 7i<idend |) |) |
| Add: "ealised Eain t# "eser<es -r#& : CI |) | \$2,44% |
| 7i<idend /#r / 3 2017)18B 2018)19 |) |) |
| 6alan0e at the end #- the 2ear | \$474,90% | \$406,12% |
| \$0% lte& #- : ther C#&1rehensi<e In0#&e \$: CI% | | |
| 6alan0e at the 6e5innin5 #- the 2ear | \$44>,86% | \$110,>7% |
| 9rans-erred t# "etained Earnin5s |) | 2,44 |
| Additi#ns durin5 the 2ear | \$11>,02% | \$447,64% |
| CI#sin5 6alan0e | \$>60,87% | \$44>,86% |
| | 3581.12 | 3,580.95 |

NOTE # 12

C#&1an2 durin5 the / 3)2021)22 issued 9>,00,000 n#s hare +arrants #- "s,9B) ea0h t# 1r#&#ter and n#n)1r#&#ter
 0ate5#r2 #- +hi0h "s,2,2>B) as a11i0ati#n &#ne2 re0ei<ed durin5 the 2ear i,e "s,2,14,7>,000B) \$9>,00,000G2,2>%

(Rupees in Lakhs)

| NOTE # 13 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| 7e-erred 9a@ Lia'ilit2 \$Net% | | |
| Pr#1ert2 Plant EAui1&ent | 0,000>9 | 0,000>9 |
| | 0,000>9 | 0,000>9 |
| G7e-erred In0#&e 9a@ Lia'ilit2 ha<e n#t 'een re0#5ni?ed #n te&1#rar2 di--eren0e ass#0iated +ith in<est&ents in su'sidiaries +here the ti&in5 #- the re<ersal #- the te&1#rar2 di--eren0e 0an 'e 0#ntr#lled and it is 1r#'a'le that the te&1#rar2 di--eren0e +ill n#t re<erse in the -#r0i'le -uture | | |

(Rupees in Lakhs)

| NOTE # 14 | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Other Non-Current Financial Liability | | |
| Nn1aid 7i<idend | 0,44 | 0,44 |
| | 0.33 | 0.33 |

(Rupees in Lakhs)

| NOTE # 15 (Refer Annexure for Ageing) | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Trade Payables | | |
| Current | | |
| 9rade Pa2a'les | 49,84 | 210,42 |
| | 49,84 | 210.32 |
| i, 9#tal #utstandin5 dues #- &i0r# enter1rises and s&all enter1rises | 49,84 | 210,42 |
| ii, 9#tal #utstandin5 dues #- 0redit#rs #ther than &i0r# enter1rises and s&all enter1rises | | |
| Mi0r#, &all and Mediu& Enter1rises: 6ased #n and t# the e@tent #- the in-#r&ati#n re0ei<ed '2 the C#&1an2 -r#& the su11liers durin5 the 2ear re5ardin5 their status under the Mi0r#, &all and Mediu& Enter1rises 7e<el#1&ent A0t, 2006 \$M ME 7 A0t%, the t#tal #utstandin5 dues #- Mi0r# and &all enter1rises, +hi0h are #utstandin5 -#r &#re than the sti1ulated 1eri#d and #ther dis0l#sures as 1er the Mi0r#, &all and Mediu& Enter1rises 7e<el#1&ent A0t, 2006 \$hereina-ter re-erred t# as ;the M ME 7 A0t=% are 5i<en a'#<e : | | |
| a% 7ues re&ainin5 un1aid t# an2 su11lier at the 2ear end | | NIL |
| () Prin0i1al | | NIL |
| () Interest #n the a'#<e | | NIL |
| '% Interest 1aid in ter&s #- e0ti#n 16 #- the M ME 7 A0t al#n5 +ith the a&#unt #- 1a2&ent &ade t# the su11lier 'e2#nd the a11#inted da2 durin5 the 2ear | | NIL |
| () Prin0i1al 1aid 'e2#nd the a11#inted date | | NIL |
|) Interest 1aid in ter&s #- e0ti#n 16 #- the M ME 7 A0t | | NIL |
| 0% A&#unt #- interest due and 1a2a'le -#r the 1eri#d #- dela2 #n 1a2&ents &ade 'e2#nd the a11#inted da2 durin5 the 2ear | | NIL |
| d% A&#unt #- interest a00rued and re&ainin5 un1aid | | NIL |
| e% /urther interest due and 1a2a'le e<en in the su00eedin5 2ears, until su0h date +hen the interest due as a'#<e are a0tual12 1aid t# the s&all enter1rises | | NIL |

15.1 'Dues of small enterprises and micro enterprises

9he dis0l#sure 1ursuant t# the Mi0r#, &all and Mediu& Enter1rises 7e<el#1&ent A0t, 2006, \$M ME 7 A0t% -#r dues t# &i0r# enter1rises and s&all enter1rises as at Mar0h 41, 2024 and Mar0h 41, 2022 is as under:

| | | | | | |
|--|--|--|--|---|--------------------------|
| 7ues re&ainin5 un1aid t# an2 su11lier Prin0i1al | | | | - | - |
| Interest #n the a'#<e | | | | - | - |
| | | | | - |) |
| Ageing for trade payables outstanding as at March 31, 2023 is as follows: | | | | | (Rupees in Lakhs) |

| (Rupees in Lakhs) | | |
|---------------------------------|------------------------|------------------------|
| NOTE # 20 | As at 31st March, 2023 | As at 31st March, 2022 |
| Cost of Service Rendered | | |
| Purchase of services rendered | 164,42,000 | 1,442,000 |
| | 164,42,000 | 1,342.50 |

| (Rupees in Lakhs) | | |
|----------------------------------|------------------------|------------------------|
| NOTE # 21 | As at 31st March, 2023 | As at 31st March, 2022 |
| Employee Benefit Expenses | | |
| Salaries and wages | 48.57 | 26.82 |
| Staff welfare expenses | - | - |
| | 48.57 | 26.82 |

| (Rupees in Lakhs) | | |
|--|------------------------|------------------------|
| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
| NOTE # 22 | | |
| Other Expenses : | | |
| Director's remuneration | 0.41 | - |
| Professional fees | 16,24,000 | 6,24,000 |
| Advertising expenses | 0.22 | 0.26 |
| Patent Audit fee | - | - |
| Statutory Audit fee | 2.00 | 1.88 |
| Share Audit fee | 1,00,000 | - |
| Legal fees | 4.20 | 4.80 |
| Contractual fees | 0.97 | 1.60 |
| Bank charges | 1.10 | 1.40 |
| Annual Charities | 0.04 | - |
| Concessionary E@1 | 0.01 | 0.78 |
| Printing & Stationery Charges | 0.80 | 0.70 |
| Telephone expenses | - | 0.01 |
| Fire & Marine Insurance | 1,00,000 | 1.46 |
| Commission @1 | 0.01 | 0.06 |
| Miscellaneous @1 | 4.28 | 9.86 |
| Gratuity @1 | 1.40 | 0.04 |
| " : C @1enses | 0.26 | 8.87 |
| MCA @1enses | 0.74 | - |
| Share Transfer Fees - Pr<isi#n #- In0#&e 9a@ | 1.04 | - |
| Share Transfer Expenses | 0.21 | - |
| * e'site 7e<el1#&ent /ees | 0.41 | - |
| Goodwill | - | - |
| | 36.88 | 37.99 |

| (Rupees in Lakhs) | |
|---|--|
| Note No: 23 Earnings per share (EPS) | |
| Basic EPS is calculated by dividing the net profit attributable to equity holders by the number of equity shares outstanding during the year, diluted EPS is calculated by dividing the net profit attributable to equity holders by the number of equity shares outstanding during the year plus the number of equity shares that would be issued if all the dilutive potential equity shares were converted into equity shares. | |
| The following data relate to the units of the company and diluted EPS | |

| (Rupees in Lakhs) | | |
|--|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Net Profit after tax attributable to equity holders | (6.77) | 6.35 |
| | (6.77) | 6.35 |
| * ei5hted a<era5e n# #- eAuit2 shares #utstandin5 durin5 the 2ear) -#r 6#th 6asi0 and 7iluted EP | 1217,82 | 1114,81 |
| /a0e <alue #- EAuit2 hare \$ IN" % | 2 | 2 |
| 6asi0 \$ " einstated #- last 2ear % | \$0.06% | 0.01 |
| 7iluted | \$0.06% | 0.01 |

NOTE No. 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 * est / rei5ht Carriers Li&ited \$100 C * , : , , %

NniAue Air / rei5ht \$ u' sidiar2%

B) Key Management Personnel

Mr, / ul0hand Kan#lia) C#&1an2 e0retar2

Mr, Hu?e-a * a1ani) Chie- / inan0ial : --i0er

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

M#ha&&ad ha-i

(Rupees in Lakhs)

NOTE No. : 26

| Nature of Transactions During the year | Related Parties | | | | | |
|---|---------------------|----------|---------------------|---------|---------------------|---------|
| | Referred in A Above | | Referred in B Above | | Referred in C Above | |
| Income | 2022)24 | 2021)22 | 2022)24 | 2021)22 | 2022)24 | 2021)22 |
| ales | | | | | | |
| Interest "e0ei<ed | 0,00 | >4,>> | | | | |
| Expenditure | | | | | | |
| Pur0hases | 164>,>4 | 1,442,>0 | | | | |
| 7ire0t#r "e&unerati#ns | | | |) | | |
| alar2 t# KMP's | | | 24,48 | 20,48 | | |
| 9ra<ellin5 -ees | | | | | | |
| Interest Pa2&ent | | | | | | |
| "e0#<er2 #- : ther E@1enses | | | | | | |
| I# ' * #r! | | | | | | |
| All#t&ent #- shares | | | | | | |
| "ei& 'urse&ent #- E@1enses | | | 0,00 | 4,42 | | |
| In<est&ent in shares | |) | | | | |
| Creditors | | | | | | |
| 6alan0e as at the 2ear end | 49,84 | 210,42 | | | | |
| Debtors | | | | | | |
| 6alan0e as at the 2ear end | | | | | | |
| C#r1#rate Euarantee Ei<en | | | | | | |
| Loan & Advances | | | | | | |
| Net L#an Ei<en\$ \$9a!en% durin5 the 2ear) Net | 214,44 | 624,49 | | | | |
| 6alan0e as at the 2ear end 7e ' itB\$Credit% | 1698,41 | 1,484,87 |) |) | | |

9he -i5ures -#r the 0#rres1#ndin5 1re<i#us 2ear ha<e 'een re5r#u1ed B re0lassi-ied +here<er ne0essar2, t# &a!e the& 0#&1ara'le,

NOTE No. 27 : Ratios

| SL. | Ratio | Numerator | Denominator | Current year | Previous year | % variance |
|-----|--|--|--|--------------|---------------|------------|
| 1 | Current rati# \$in ti&es% | 9#tal 0urrent assets | 9#tal 0urrent lia' ilities | 6,07 | 4,26 | 42C |
| 2 | 7e 't)EAuit2 rati# \$in ti&es% | 7e 't 0#nsists #- ' #rr# + in5s and lease lia' ilities | 9#tal eAuit2 |) |) | |
| 4 | 7e 't ser<i0e 0#<era5e rati# \$in ti&es% | Earnin5 -#r 7e 't ser<i0e \ Net Pr#-it a-ter ta@esRn#n 0ash #1eratin5 e@1enses | 7e 't ser<i0e \ Interest and lease 1a2&ents Prin0i1al re1a2&ents |) | | |

| | | | | | | |
|----|--|--|---|--------|-------|--------|
| 4 | "eturn #n eAuit2 rati# \$in C% | Pr#-it -#r the 2ear less Pre-eren0e di<idend \$i- an2% | A<era5e t#tal eAuit2 |)1,09C | 0,10C |)1169C |
| > | Er#ss 1r#-it rati# \$inC% | "e<enue -r#& #1erati#ns) C#st #- #1erati#ns | "e<enue -r#& #1erati#ns | 0,79C | 0,88C |)10C |
| 6 | 9rade re0ei<a' le turn#<er rati# \$in ti&es% | "e<enue -r#& #1erati#ns | A<era5e trade re0ei<a' les | 8,94 | 8,76 | 2C |
| 7 | 9rade 1a2a' le turn#<er rati# \$in ti&es% | C#st #- #1erati#ns | A<era5e trade 1a2a' les | 12,6> | >,80 | 118C |
| 8 | Net 0a1ital turn#<er rati# \$in ti&es% | "e<enue -r#& #1erati#ns | A<era5e +#!in5 0a1ital \$ie, 9#tal 0urrent assets less 9#tal 0urrent lia' ilities | >,97 | 1,9> | 206C |
| 9 | Net 1r#-it rati# \$inC% | Pr#-it -#r the 2ear | "e<enue -r#& #1erati#ns |)4,09C | 0,47C |)972C |
| 10 | "eturn #n 0a1ital e&1l#2ed \$in C% | Pr#-it 'e-#re ta@ and -inan0e 0#st | Ca1ital e&1l#2ed\Net + #rthRde-erred ta@ lia' ilities |)1,09C | 0,14C |)894C |
| 11 | "eturn #n in<est&ents \$in C% | In0#&e 5enerated -r#& in<ested -unds | A<era5e in<ested -unds in in<est&ents | NA | NA | NA |

N#te: /#r&ulae -#r 0#&1utati#n #- rati#s are as -#l# +s:

- 1 /i5ures -#r the 1re<i#us 1eri#ds ha<e 'een re5r#u1ed#re0lassi-ied t# 0#n-#r& t# the 0lassi-i0ati#n #- the 0urrent 1eri#ds,

INDEPENDENT AUDITORS' REPORT

9#

The Members of EAST WEST HOLDINGS LTD

Report on the audit of the Consolidated financial statements

Opinion

* e ha<e audited the a00#&1an2in5 0#ns#lidated -inan0ial state&ents #- EA 9 * E 9 H : L7INE L97 \$hereina-ter re-erred t# as 0the H#ldin5 C#&1an2J%, its su 'sidiaries \$the H#ldin5 C#&1an2 and its su 'sidiar2 and su ')su 'sidiar2 #- the H#ldin5 C#&1an2% t#5ether re-erred t# as ;the Er#u1=) +hi0h 0#&1rises #- the 0#ns#lidated 'alan0e sheet as at Mar0h 41, 2024, and the 0#ns#lidated tate&ent #- Pr#-it and L#ss, 0#ns#lidated tate&ent #- 0han5es in EAuit2 and 0#ns#lidated state&ent #- 0ash -l#+s -#r the 2ear then ended, and n#tes t# the 0#ns#lidated -inan0ial state&ents, in0ludin5 a su&&ar2 #- si5ni-i0ant a00#untin5 1#li0ies and #ther e@1lanat#r2 in-#r&ati#n, \$hereina-ter re-erred t# as 00#ns#lidated -inan0ial state&entsJ%,

In #ur #lini#n and t# the 'est #- #ur in-#r&ati#n and a00#rdin5 t# the e@1lanati#ns 5i<en t# us and 'ased #n the 0#nsiderati#n #- re1#rts #- #ther audit#rs #n selarate -inan0ial state&ents and #n the #ther -inan0ial in-#r&ati#n #- the su 'sidiaries, the a-#resaid C#ns#lidated /inan0ial tate&ents 5i<e the in-#r&ati#n reAuired '2 the C#&1anies A0t, 2014, as a&ended \$;the A0t=% in the &anner s# reAuired and 5i<e a true and -air <ie+ in 0#n-#r&it2 +ith the a00#untin5 1rin0illes 5enerall2 a00e1ted in India, #- the 0#ns#lidated state #- a--airs #- the Er#u1 as at Mar0h 41, 2024, their 0#ns#lidated 1r#-it in0ludin5 #ther 0#&1rehensi<e in0#&e, their 0#ns#lidated 0ash -l#+s and the 0#ns#lidated state&ent #- 0han5es in EAuit2 -#r the 2ear ended #n that date

Basis for opinion

Information other than the financial statements and auditors' report thereon

The H#ldin5 C#&1an2Js 6#ard #- 7ire0t#rs is res1#nsi'le -#r the #ther in-#r&ati#n, 9he #ther in-#r&ati#n 0#&1rises the in-#r&ati#n in0luded in the Annual re1#rt, 'ut d#es n#t in0lude the C#ns#lidated /inan0ial tate&ents and #ur audit#rJs re1#rt there#n, 9he 0hair&an state&ent, 7ire0t#rsJ "e1#rt, Mana5e&ent dis0ussi#n and anal2sis re1#rt \$herein a-ter re-erred t# as #ther re1#rt% are e@1e0ted t# 'e &ade a<aila'le t# us a-ter the date #- this audit#rJs re1#rt

: ur #1ini#n #n the C#ns#lidated /inan0ial tate&ents d#es n#t 0#<er the #ther in-#r&ati#n and +e d# n#t e@1ress an2 -#r& #- assuran0e 0#n0lusi#n there#n,

In 0#nne0ti#n +ith #ur audit #- the C#ns#lidated /inan0ial tate&ents, #ur res1#nsi'ilit2 is t# read the #ther in-#r&ati#n and, in d#in5 s#, 0#nsider +hether su0h #ther in-#r&ati#n is &ateriall2 in0nsistent +ith the C#ns#lidated /inan0ial tate&ents #r #ur !n#+led5e #'tained in the audit #r #ther+ise a1lears t# 'e &ateriall2 &isstated, I-, 'ased #n the +#r! +e ha<e 1er-#r&ed, +e 0#n0lude that there is a &aterial &isstated -# this #ther in-#r&ati#n, +e are reAured t# re1#rt that -a0t, * e ha<e n#thin5 t# re1#rt in this re5ard as n# #ther in-#r&ati#n as des0ri'ed a'#+e has 'een &ade a<aila'le -#r re<ie+,

Management's responsibility for the Consolidated financial statements

9he H#ldin5 C#&1an2Js 6#ard #- 7ire0t#rs is res1#nsi'le -#r the 1re1arati#n and 1resentati#n #- these C#ns#lidated /inan0ial tate&ents in ter&s #- the reAuire&ents #- the A0t that 5i<e a true and -air <ie+ #- the 0#ns#lidated -inan0ial 1#siti#n, 0#ns#lidated -inan0ial 1er-#r&an0e in0ludin5 #ther 0#&1rehensi<e in0#&e, 0#ns#lidated 0ash -l#+s and 0#ns#lidated state&ent #- 0han5es in eAuit2 #- the Er#u1 in0ludin5 its ass#0iates in a00#rdan0e +ith the a00#untin5 1rin0i1les 5enerall2 a00e1ted in India, in0ludin5 the Indian A00#untin5 tandards \$Ind A % sle0i-ied under se0ti#n 144 #- the A0t read +ith the C#&1anies \$Indian A00#untin5 tandards% "ules, 201>, as a&ended, 9he res1e0ti<e 6#ard #- 7ire0t#rs #- the 0#&1anies in0luded in the Er#u1 and #- its ass#0iates are res1#nsi'le -#r &aintenan0e #- adeAuare a00#untin5 re0#rds in a00#rdan0e +ith the 1r#<isi#ns #- the A0t -#r sa-e5uardin5 #- the assets #- the Er#u1 and #- its ass#0iates and -#r 1re<entin5 and dete0tin5 -rauds and #ther irre5ularities% sele0ti#n and a1li0ati#n #- a11r#1riate a00#untin5 1#li0ies% &a!in5 D#d5&ents and esti&ates that are reas#na'le and 1rudent% and the desi5n, i&1le&entati#n and &aintenan0e #- adeAuare internal -inan0ial 0#ntr#ls, that +ere #1eratin5 e--e0ti<el2 -#r ensurin5 the a00ura02 and 0#&1leteness #- the a00#untin5 re0#rds, rele<ant t# the 1re1arati#n and 1resentati#n #- the C#ns#lidated /inan0ial tate&ents that 5i<e a true and -air <ie+ and are -ree -r#& &aterial &isstated, +hether due t# -raud #r err#r, +i0h ha<e 'een used -#r the 1ur1#se #- 1re1arati#n #- the C#ns#lidated /inan0ial tate&ents '2 the 7ire0t#rs #- the H#ldin5 C#&1an2, as a-#resaid,

In 1re1arin5 the 0#ns#lidated -inan0ial state&ents, the res1e0ti<e 6#ard #- 7ire0t#rs #- the 0#&1anies in0luded in the Er#u1 and #- its ass#0iates are res1#nsi'le -#r assessin5 the a'ilit2 #- the Er#u1 and #- its ass#0iates t# 0#ntinue as a 5#in5 0#n0ern, dis0l#sin5, as a1li0a'le, &atters related t# 5#in5 0#n0ern and usin5 the 5#in5 0#n0ern 'asis #- a00#untin5 unless &ana5e&ent either intends t# liAuidate the Er#u1 #r t# 0ease #1erati#ns, #r has n# realisti0 alternati<e 'ut t# d# s#,

9h#se res1e0ti<e 6#ard #- 7ire0t#rs #- the 0#&1anies in0luded in the Er#u1 and #- its ass#0iates are als# res1#nsi'le -#r #<erseein5 the -inan0ial re1#rtin5 1r#0ess #- the Er#u1 and #- its ass#0iates,

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

: ur #'de0ti<es are t# #'tain reas#na'le assuran0e a' #ut +hether the 0#ns#lidated -inan0ial state&ents as a +h#le are -ree -r#& &aterial &isstated, +hether due t# -raud #r err#r, and t# issue an audit#rJs re1#rt that in0ludes #ur #1ini#n, "eas#na'le assuran0e is a hi5h le<el #- assuran0e, 'ut is n#t a 5uarantee that an audit 0#ndu0ted in a00#rdan0e +ith As +ill al+a2s dete0t a &aterial &isstated +hen it e@ists, Misstate&ents 0an arise -r#& -raud #r err#r and are 0#nsidered &aterial i-, indi<iduall2 #r in the a55re5ate, the2 0#uld reas#na'12 'e e@1e0ted t# in-luen0e the e0n#&i0 de0isi#ns #- users ta'en #n the 'asis #- these 0#ns#lidated -inan0ial state&ents,

As 1art #- an audit in a00#rdan0e +ith As, +e e@er0ise 1r#-essi#nal D#d5&ent and &aintain 1r#-essi#nal s!e1ti0is& thr#u5#ut the audit, * e als#:

Other Matter

* e did not audit the -financial state&ents and #ther -financial in-#r&ati#n, in res1e0t #- t+# su'sidiaries \$M&S SIP E@1ress L L#5isti0s P<t Ltd L M&S NniAue Air-rei5ht E@1ress L L#5isti0s Pri<ate Li&ited% +h#se Ind A -financial state&ents in0lude t#tal assets #- "s, 672,41 la!hs as at Mar0h 41, 2024, and "s, 1166,48 la!hs re<enue and net 1r#-it a-ter ta@ #- "s, 42,02 la!hs -#r the 2ear ended #n that date and -financial state&ents -#r the 2ear ended Mar0h 41, 2024, 9hese Ind A -financial state&ent and #ther -financial in-#r&ati#n ha<e 'een audited '2 #ther audit#rs, +hi0h -financial state&ents, #ther -financial in-#r&ati#n and audit#rJs re1#rts ha<e 'een -urnished t# us '2 the &ana5e&ent, : ur #1ini#n #n the C#ns#lidated /financial tate&ents, in s# -ar as it relates t# the a&#unts and dis0l#sures in0luded in res1e0t #- these su'sidiaries and #ur re1#rt in ter&s #- su')se0ti#ns \$4% #- e0ti#n 144 #- the A0t, in s# -ar as it relates t# the a-#resaid su'sidiaries is 'ased s#lel2 #n the re1#rts #- su0h #ther audit#rs,

9he audited -financial state&ents #- ass#0iate #- su'sidiar2 na&el2 9ande& El# 'al L#5isti0s \$I% P<t Ltd ha<e n#t 'een 0#ns#lidated, A00#rdin5 t# the in-#r&ati#n and e@1lanati#ns and dis0l#sure in audited standal#ne -financial state&ent #- su'sidiar2, -financial in-#r&ati#n are n#t &aterial t# the Er#u1,

: ur #1ini#n a '#<e #n the C#ns#lidati#n /financial tate&ents, and #ur re1#rt #n #ther Le5al and "e5ulat#r2 "eAuire&ents 'el#+, is n#t &#di-ied in res1e0t #- the a '#<e &atters +ith res1e0t t# #ur relian0e #n the +#r! d#ne and the re1#rts #- the #ther audit#rs and in-#r&ati#n and e@1lanati#n 1r#<ided '2 the &ana5e&ent #- H#ldin5 C#&1an2,

Report on other legal and regulatory requirements

As reAuire2 '2 e0ti#n 144\$4% #- the A0t, 'ased #n #ur audit and #n the 0#nsiderati#n #- re1#rt #- the #ther audit#rs #n se1arate -financial state&ents and the #ther -financial in-#r&ati#n #- su'sidiaries, and ass#0iates as n#ted in the 0: ther MatterJ 1ara5ra1h +e re1#rt, t# the e@tent a11li0a'le, that:

\$a% * e B the #ther audit#rs +h#se re1#rt +e ha<e relied u1#n, ha<e s#u5ht and #'tained all the in-#r&ati#n and e@1lanati#ns +hi0h t# the 'est #- #ur !n#+led5e and 'elie- +ere ne0essar2 -#r the 1ur1#ses #- #ur audit #- the a-#resaid C#ns#lidated /financial tate&ents8

\$%'In #ur #1ini#n, 1r#1er '##!s #- a00#unt as reAuire2 '2 la+ relatin5 t# 1re1arati#n #- the a-#resaid 0#ns#lidati#n #- the -financial state&ents ha<e 'een !elt s# -ar as it a11ears -r#& #ur e@a&inati#n #- th#se '##!s and re1#rts #- the #ther audit#rs8

\$0%9he C#ns#lidated 6alan0e heet, the C#ns#lidated tate&ent #- Pr#-it and L#ss in0ludin5 the tate&ent #- : ther C#&1rehensi<e In0#&e, the C#ns#lidated Cash /I#+ tate&ent and C#ns#lidated tate&ent #- Chan5es in EAuit2 dealt +ith '2 this "e1#rt are in a5ree&ent +ith the '##!s #- a00#unt &aintained -#r the 1ur1#se #- 1re1arati#n #- the C#ns#lidated /financial tate&ents8

\$d%In #ur #1ini#n, the a-#resaid C#ns#lidated /financial tate&ents 0#&1I2 +ith the A00#untin5 tandards sle0i-ied under e0ti#n 144 #- the A0t, read +ith C#&1anies \$Indian A00#untin5 tandards% "ules, 201>, as a&ended8

\$e%: n the 'asis #- the +ritten relrepresentati#ns re0ei<ed -r#& the dire0t#rs #- the H#ldin5 C#&1an2 as #n Mar0h 41, 2024 ta!en #n re0#rd '2 the 6#ard #- 7ire0t#rs #- the H#ldin5 C#&1an2 and the re1#rts #- the statut#r2 audit#rs +h# are a11#inted under e0ti#n 149 #- the A0t, #- its su'sidiaries, n#ne #- the dire0t#rs #- the Er#u1Js 0#&1anies in0#r1#rated in India is disAuali-ied as #n Mar0h 41, 2024 -r#& 'ein5 a11#inted as a dire0t#r in ter&s #- e0ti#n 164 \$2% #- the A0t8

\$-% * ith res1e0t t# the adeAua02 and the #1eratin5 e--e0ti<eness #- the internal -financial 0#ntr#ls #<er -financial re1#rtin5 +ith re-eren0e t# these C#ns#lidated /financial tate&ents #- the H#ldin5 C#&1an2 and its su'sidiar2 0#&1anies in0#r1#rated in India, re-er t# #ur se1arate "e1#rt in ;Anne@ure 2= t# this re1#rt8

\$5%In #ur #1ini#n and 'ased #n the 0#nsiderati#n #- re1#rts #- #ther statut#r2 audit#rs #- the su'sidiaries in0#r1#rated in India, the &ana5erial re&unerati#n -#r the 2ear ended Mar0h 41, 2024 has 'een laid B 1r#<ided '2 the su'sidiaries in0#r1#rated in India t# their dire0t#rs in a00#rdan0e +ith the 1r#<isi#ns #- se0ti#n 197 read +ith 0hedule M t# the A0t8

\$h% * ith res1e0t t# the #ther &atters t# 'e in0luded in the Audit#rJs "e1#rt in a00#rdan0e +ith "ule 11 #- the C#&1anies \$Audit and Audit#rs% "ules, 2014, as a&ended, in #ur #1ini#n and t# the 'est #- #ur in-#r&ati#n

and a00#rdin5 t# the e@1lanati#ns 5i<en t# us and 'ased #n the 0#nsiderati#n #- the re1#rt #- the #ther audit#rs #n se1arate -inan0ial state&ents as als# the #ther -inan0ial in-#r&ati#n #- the su'sidiaries as n#ted in the 0 : ther &atterJ 1ara5ra1h:

i, 9he 0#ns#lidated -inan0ial state&ent dis0l#se the i&1a0t, i- an2, #- 1endin5 liti5ati#ns #n the 0#ns#lidated -inan0ial 1#siti#n #- the Er#u1) "e-er n#te n#, 47\$'% t# the 0#ns#lidated -inan0ial state&ents

ii, 9he Er#u1 did n#t ha<e an2 l#n5)ter& 0#ntra0ts in0ludin5 deri<ati<e 0#ntra0ts -#r +hi0h there +ere an2 &aterial -#reseea'le l#sses and

iii, 9here has 'een n# dela2 in trans-errin5 a&#unts, reAuired t# 'e trans-erred, t# the In<est#r Edu0ati#n and Pr#te0ti#n /und '2 the H#ldin5 C#&1an2 and its su'sidiaries in0#r1#rated in India durin5 the 2ear ended Mar0h 41, 2024,

/#r **Mittal & Associates**

Chartered A00#untants

/ir& "e5istrati#n N#, 1064>6 *

dB)

Mukesh Sharma

Partner

Me&'ershi1 nu&'er: 144020

Pla0e: Mu&'ai

7ated: 29th Ma2 2024

N7 IN: 241440206E9M" 7>204

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 of EA 9 * E 9 H : L 7 I N E L 9 7 \$; the H#ldin5 C#&1an2= and its subsidiaries as at 31 Mar0h 2024 in connection with our audit of the consolidated financial statements of the C#&1an2 for the year ended on that date,

Management's Responsibility for Internal Financial Controls

The responsibility of the Board of Directors of the H#ldin5 C#&1an2 and its subsidiaries is to establish and maintain internal financial controls. The Board of Directors of the H#ldin5 C#&1an2 has issued the Internal Financial Controls Policy to the Institute of Chartered Accountants of India (ICAI), which includes the design, implementation and maintenance of adequate internal financial controls that ensure the orderly and efficient conduct of its business, including adherence to the Companies Act, 2013, 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, 2014,

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls based on our audit. We conducted our audit in accordance with the Evidance Note on Audit of Internal Financial Controls of the Institute of Chartered Accountants of India, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2014, to the extent applicable to an audit of internal financial controls, with the applicable provisions of the Companies Act, 2014, and the standards issued by the Institute of Chartered Accountants of India. These standards and the Evidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether adequate internal financial controls are established and maintained and if such controls are operating effectively in all material respects,

Our audit includes testing of the controls. We have tested audit evidence as to the adequacy of the internal financial controls system and their operating effectiveness. Our audit of internal financial controls does not include an understanding of internal financial controls

1#ssi'ilit2 #- 0#llusi#n #r i&1r#1er &ana5e&ent #<erride #- 0#ntr#ls, &aterial &isstate&ents due t# err#r #r -raud &a2 #00ur and n#t 'e dete0ted, Als#, 1r#De0ti#ns #- an2 e<aluati#n #- the internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 t# -uture 1eri#ds are su'De0t t# the ris! that the internal -inan0ial 0#ntr#l #<er -inan0ial re1#rtin5 &a2 'e0#&e inadeAuate 'e0ause #- 0han5es in 0#nditi#ns, #r that the de5ree #- 0#&1lian0e +ith the 1#li0ies #r 1r#0edures &a2 deteri#rate,

Opinion

In #ur #lini#n, the H#ldin5 C#&1an2 and its su'sidiar2 0#&1an2, +hi0h are in0#r1#rated in India, ha<e, in all &aterial res1e0ts, an adeAuate internal -inan0ial 0#ntr#ls s2ste& #<er -inan0ial re1#rtin5 and su0h internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 +ere #1eratin5 e--e0ti<el2 as at 41 Mar0h 2024, 'ased #n the internal 0#ntr#l #<er -inan0ial re1#rtin5 0riteria esta'lished '2 the C#&1an2 0#nsiderin5 the essential 0#&1#nents #- internal 0#ntr#l stated in the Euidan0e N#te #n Audit #- Internal /inan0ial C#ntr#ls :<er /inan0ial "e1#rtin5 issued '2 the Institute #- Chartered A00#untants #- India,

Other Matters

: ur a-#resaid re1#rt under se0ti#n 144\$4%\$i% #- the A0t #n the adeAua02 and #1eratin5 e--e0ti<eness #- the internal -inan0ial 0#ntr#ls #<er -inan0ial re1#rtin5 in s# -ar as it relates t# 0#ns#lidated -inan0ial state&ents #- t+# su'sidiaries +hi0h are 0#&1anies in0#r1#rated in India, is 'ased #n the 0#rres1#ndin5 re1#rts #- the audit#rs #- su0h 0#&1anies,

/#r **Mittal & Associates**

Chartered A00#untants

/ir& "e5istrati#n N#, 1064>6 *

dB)

Mukesh Sharma

Partner

Me&'ershi1 nu&'er: 144020

Pla0e: Mu&'ai

7ated: 29th Ma2 2024,

N7 IN: 241440206 E9M" 7>204

CONSOLIDATED BALANCE SHEET AS AT MARCH, 2023

(Rupees in Lakhs)

| Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|--|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant and equipment | 4 | 4,744.44 | 2,098.44 |
| Intangible assets | 5 | 41.04 | 6.7 |
| Capital assets | | 16.1 | 92.00 |
| Investment property | | 6.84 | 6.84 |
| Goodwill and intangible assets | | 2,468.82 | 2,497.4 |
| Financial assets | | | |
| Investments | 6 | 90.74 | 77.08 |
| Derivative financial assets | 7 | | |
| Other financial assets | 8 | 47.97 | 42.8 |
| Deferred tax assets | 9 | 2.09 | |
| Other non-current assets | 10 | 4.00 | 67.48 |
| Total non-current assets | | 7,508.96 | 5,823.99 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 11 | 8.4 | 200.47 |
| Derivative financial assets | 12 | 6,611.18 | 6,249.61 |
| Cash and cash equivalents | 13 | 40.24 | 711.44 |
| Bank balances and balances at other financial institutions | 14 | 426.79 | 609.44 |
| Loans | 15 | 48.91 | 4.72 |
| Other financial assets | 16 | 148.4 | 142.11 |
| Current tax assets | 17 | 698.96 | 440.1 |
| Other current assets | 18 | 1,246.6 | 1,044.09 |
| Total current assets | | 9,686.4 | 9,402.01 |
| | | 17,195.48 | 15,226.00 |
| Equity | | | |
| Share capital | 19 | 2,461.78 | 2,409.0 |
| Reserves and surplus | 20 | 4,440.94 | 4,672.2 |
| Retained earnings | | 6,892.71 | 7,082.02 |
| Minority interest | | 14.94 | 214.7 |
| Non-current interest | | 219.41 | 4.84 |
| Total equity | | 7,267.06 | 7,291.94 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Long-term debt | 21 | 1,172.7 | 4,110.11 |
| Lease liabilities | 22 | 42.44 | 41.14 |
| Other financial liabilities | 23 | 24.74 | 142.94 |
| Provisions | 24 | 94.40 | 71.2 |
| Deferred tax liabilities | 25 | 62.44 | 0.92 |
| Other non-current liabilities | 26 | 0.27 | 14.4 |
| Total Non-current liabilities | | 1,294.55 | 4,409.79 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Long-term debt | 27 | 4,482.80 | 2,749.48 |
| Lease liabilities | 28 | 10.44 | 28.64 |
| Derivative financial liabilities | 29 | | |
| Due to shareholders and other parties | | 46.69 | 42.77 |
| Due to others | | 492.41 | 46.47 |
| Other financial liabilities | 30 | 182.68 | 122.1 |
| Other current liabilities | 31 | 204.00 | 102.41 |

| | | | |
|--|-------------|------------------|------------------|
| Current tax liabilities \$net% | |) |) |
| Provisions | 32 | 24,48 | 24,47 |
| Total current liabilities | | 4,441,40 | 4,24,28 |
| | | 17,195.48 | 15,226.00 |
| Significant accounting policies & Significant accounting policies | 1-48 | | |
| | | | |

The accompanying notes are an integral part of these financial statements.
AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

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

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR MARCH 31, 2023

(Rupees in Lakhs)

| Particulars | Note | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|---------|------------------------------|------------------------------|
| Revenue from Operations | 33 | 2>,000.07 | 22,970.61 |
| Other Income | 34 | 104.44 | 85.15 |
| Total Income | | 25,104.41 | 23,055.76 |
| Expenses | | | |
| Operating expenses | 35 | 21,914.44 | 20,178.82 |
| Employee benefits expense | 36 | 1,218.18 | 878.97 |
| Finance costs | 37 | 79>,42 | 662.55 |
| Depreciation and amortization expense | 4 & 5 | 176,>4 | 145.59 |
| Other expenses | 38 | 1,079.17 | 775.86 |
| Total expenses | | 25,183.73 | 22,641.79 |
| Profit before exceptional items and tax | | \$79.42% | 413.97 |
| Exceptional items | |) | - |
| Profit before tax | | \$79.42% | 413.97 |
| Tax expense | | | |
| Current tax | | 16.00 | 120.90 |
| Deferred tax | | 7.46 | 9.78 |
| Prior Period Tax | | 4.49 | - |
| Profit / (Loss) for the year (A) | | (107.27) | 283.29 |
| Attributable to: | | | |
| Equity holders of the parent | | \$126.10% | 283.38 |
| Non-controlling interests | | 18.84 | (0.09) |
| | | (107.27) | 283.29 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurements of net defined benefit plans (Refer note 8) | | 0,8> | 9.10 |
| Re-measurement of financial Instrument through OCI | | \$11>,02% | (337.63) |
| Tax relating to items that will not be reclassified to profit or loss | | | - |
| Re-measurements of net defined benefit plans | | 1.82 | 2.37 |
| Other Comprehensive Income for the year, net of tax (B) | | (115.99) | (330.90) |
| Total Comprehensive Income for the year (A+B) | | (242.09) | (47.52) |
| Earnings per equity share: (Face value of Rs. 2 each) | | | |
| Basic (Rupees) | 41 | \$0,10% | 0.25 |
| Diluted (Rupees) | | \$0,10% | 0.25 |
| Significant accounting policies | 2 | | |
| Notes on financial statements | 1 to 48 | | |

The accompanying notes are an integral part of these financial statements.

AS PER OUR REPORT OF EVEN DATE

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

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

(Rupees in Lakhs)

| Particulars | 31-03-2022 | 31-03-2022 |
|--|------------------------|-------------------|
| Cash Flow from Operating Activities | | |
| Net Profit before Tax | \$79,42% | 414,97 |
| Non cash adjustments to reconcile profit before tax to net cash flows |) |) |
| 7e1re0iati#n | 176,>4 | 14>,>9 |
| Pr#<isi#n -#r Eratuit2 | 24,14 | 8,64 |
| Interest In0#&e | \$41,4>% | \$80,62% |
| Interest E@lenses | 79>,42 | 717,10 |
| Pr#-it #n ale #- /i@ed Assets\$In<est&ent | \$0,16% | \$4,08% |
| Ind as Ad\$ust&ent |) | \$1,1>% |
| 7i<idend In0#&e | \$0,01% | \$0,01% |
| Operating Profit before Working Capital Changes | 884.13 | 1,200.43 |
| Movements in working capital | | |
| \$In0rease%\$de0rease in trade re0ei<a'les | 19,94 | 49,08 |
| \$In0rease%\$de0rease in #ther n#n 0urrent assets | 10,>0 | \$1>,>04% |
| \$In0rease%\$de0rease in #ther n#n 0urrent -inan0ial assets | 14,41 | 4,77 |
| \$In0rease%\$de0rease in #ther 0urrent -inan0ial assets | \$6,66% | 41,72 |
| \$In0rease%\$de0rease in #ther 0urrent assets | \$114,4>% | \$280,04% |
| In0rease%\$de0rease in trade 1a2a'les | \$280,04% | \$47>,>40% |
| In0rease%\$de0rease in #ther n#n 0urrent lia'ilities | \$14,18% | \$98,21% |
| In0rease%\$de0rease in #ther n#n 0urrent -inan0ial lia'ilities | 104,10 | 17,0> |
| In0rease%\$de0rease in #ther 0urrent lia'ilities | 9>,6> | \$0,27% |
| In0rease%\$de0rease in #ther 0urrent -inan0ial lia'ilities | 40,64 | \$416,10% |
| Cash Eenerated /r#& :lerati#n | 755.03 | 127.00 |
| 7ire0t ta@es laid \$net #- re-unds% | \$410,84% | \$471,94% |
| Cash from Operating Activities | 444.20 | (244.93) |
| Cash Flow from Investing Activities |) |) |
| Pur0hase #- -i@ed Assets | \$2,686,28% | \$44,46% |
| Pr#0eeds -r#& ale #- -i@ed Assets | 4,08 | 6,80 |
| \$In0rease%\$de0rease in In<est&ent | \$214,69% | \$70,48% |
| ale #- In<est&ents |) |) |
| \$In0rease%\$de0rease in "i5ht #- Nse | \$47,>2% | \$47,>2% |
| \$In0rease%\$de0rease in 0a1ital +#r! in 1r#5ress | 7>9,8> | |
| Interest "e0ei<ed | 41,4> | 80,62 |
| Pr#0eeds\$Pa2&ent #- /i@ed 7e1#sits% | 182,64 | \$2>,>07% |
| 7i<idend In0#&e | 0,01 | 0,01 |
| L#an Ei<en | \$217,62% | \$>70,00% |
| Net Cash from Investing Activities | (2,121.47) | (660.10) |
| Net Cash Used In Investing Activites | (2,121.47) | (660.10) |
| Cash Flow from Financing Activities | | |
| Pr#0eeds\$Pa2&ent% #- L#n5 ter& 6#rr#+in5s | 1,204,9> | 642,44 |
| Pre00eeds -r#& issue #- share 0a1ital | >2,28 | 218,2> |
| hare +arrant a1li0ati#n &#ne2 re0ei<ed | \$>8,81% | 214,7> |
| Cash re0ei<ed -r#& se0urities 1re&iu& | 182,97 | 764,88 |
| Pr#0eeds\$Pa2&ent% #- h#rt ter& 6#rr#+in5s | 798,76 | 220,40 |
| Interest Paid | \$79>,42% | \$717,10% |
| 7i<idend laid durin5 the 2ear |) |) |
| Net Cash from Financing Activities | 1,383.73 | 1,331.41 |
| | (294.05) | 426.38 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | \$294,>>% | 426.38 |
| Cash & Cash Equivalents at Start of the year | 744,78 | 285.06 |
| Cash & Cash Equivalents at close of the year | 4>0,24 | 711.43 |
| Components of cash and bank balances | 31-03-23 | 31-03-2022 |
| Cash and cash equivalents | | |
| Cash #n hand | 241,41 | 24>,>49 |
| Balance with scheduled banks : | | |

| | | |
|--|--------|-----------------|
| Current a00#unt | 218,92 | 47>,94 |
| CheAues in hand | | |
| /i@ed de1#sit less than three &#nths |) |) |
| Total cash and cash equivalents | 4>0,24 | 711.43 |
| Other bank balances | | |
| /i@ed de1#sit &#re than three &#nths 'ut less than t+el<e &#nths | 426,79 | 609,44 |
| /i@ed de1#sit &#re than t+el<e &#nths |) |) |
| Total cash and bank balances | 877,04 | 1,320.86 |
| 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. | | |
| AS PER OUR REPORT OF EVEN DATE | | |

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

Sd/-
Huzefa Wapani
Chief Financial Officer

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Fulchand Kanojia
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Lakhs)

| Particulars | Equity Share Capital | Reserve & Surplus | | | | Total Equity attributable to equity holders of the Company | Non-controlling interest | Total equity |
|---|----------------------|---------------------------------------|--------------------|-------------------|-------------------------------|--|--------------------------|-----------------|
| | | Money Received against share warrants | Securities Premium | Retained Earnings | Equity Instrument through OCI | | | |
| Balance at April 1, 2021 | 1,74,00 | | 4,107.40 | 488.78 | \$101.66% | 6,147.42 | \$4.7>% | 6,144.67 |
| Issue #- eAuit2 shares as ' #nus | 448,2> | | | | | 448,2> | | 448,2> |
| Issue #- eAuit2 shares #n 1re-erential 'asis | 218,2> | | | | | 218,2> | \$0.09% | 218.16 |
| Addti#n durin5 the 2ear |) | 214,7> | 764.88 |) |) | 977.64 | | 977.64 |
| 7 edu0ti#n durin5 the 2ear \$6#nus issued% | | | \$448,2>% |) |) | \$448,2>% | | \$448,2>% |
| Pr#-it -#r the 2ear |) | |) | 284.29 |) | 284.29 | | 284.29 |
| C#ns#lidiati#n Adjusst&ent |) | |) | \$2,2>% |) | \$2,2>% | | \$2,2>% |
| Balance as at March 31, 2022 | 2,409.50 | 213.75 | 4,432.93 | 669.82 | (430.22) | 7,295.77 | (3.84) | 7,291.93 |
| Issue #- eAuit2 shares as ' #nus |) |) |) |) |) |) | |) |
| Issue #- eAuit2 shares #n 1re-erential 'asis | >2,28 |) |) |) |) | >2,28 | | >2,28 |
| Addti#n durin5 the 2ear |) |) | 182.97 |) |) | 182.97 | 242.09 | 42>.0> |
| 7 edu0ti#n durin5 the 2ear \$issued% |) | \$>8.81% |) |) |) | \$>8.81% |) | \$>8.81% |
| Pr#-it -#r the 2ear |) |) |) | \$107.27% |) | \$107.27% | \$18.84% | \$126.10% |
| C#ns#lidiati#n Adjusst&ent |) |) |) | \$201.40% |) | \$201.40% |) | \$201.40% |
| 9rans-erred t# " etained Earnin5s |) |) |) |) |) |) |) |) |
| : ther C#&1rehensi-e In0#&e -#r the 2ear |) |) |) |) | \$11>,99% | \$11>,99% | | \$11>,99% |
| Total Comprehensive income for the year | >2,28 | \$>8.81% | 182.97 | \$408,>6% | \$11>,99% | \$248.12% | 224,2> | \$24.87% |
| Balance as at March 31, 2023 | 2,461.78 | 154.94 | 4,615.89 | 361.25 | (546.21) | 7,047.65 | 219.41 | 7,267.06 |
| 9he a' #<e state&ent #- 0han5es in eAuit2 sh#uld 'e read in 0#n0un0ti#n +ith a00#&112in5 n#tes, 9his is the tate&ent #- 0han5es in eAuit2 re-erred t# #ur re1#rt #- e<en date, | | | | | | | | |

For Mittal & Associates

Chartered Accountants
Firm number: 106456W

Sd/-
Partner: Mukesh Sharma
Membership No. 134020
Place: Mumbai
Date : 29/05/2023

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

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

Sd/-
Shafi Mahammad
Director
DIN-00198984

Sd/-
Huzefa Wapani
Chief Financial Officer

Sd/-
Fulchand Kanojia
Company Secretary

NOTE # 1

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2024 (Continued)

General information:

East *est Holdings Limited is a public limited company and is listed on the Bombay Stock Exchange, where it is listed under the name of East *est Holdings Limited, at 62, Adarsh Industrial Estate, Phase II, Chhatrapati Shivaji Maharaj, Andheri East, Mumbai 400009, India. The company is engaged in various businesses including trading in shares, derivatives, bonds and other securities and financial services in India.

a) Overall Consideration

The Consolidated Financial Statements have been prepared using the significant accounting policies and measures and assumptions used, which are used throughout all periods presented in the Financial Statements, except where otherwise stated.

b) Basis of Consolidation

i) Subsidiaries

Subsidiaries are all entities including structured entities, over which the Company has control, the Company controls an entity when the Company is exposed to, or has rights to, variable returns from, and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company, the date of acquisition of control is the date that control is obtained.

Principles of consolidation are in accordance with the Indian Accounting Standards (Ind AS) - Subsidiaries adopted from the date of the first financial statement of the Company as at March 31, 2018.

The Company includes the Financial Statements of the parent and its subsidiaries line by line adding together like items and assets, liabilities, income and expenses, Intercompany transactions, gains and losses are eliminated unless the transactions are not eliminated from the consolidated asset, the Company's subsidiaries have been consolidated hereafter to ensure consistency with the consolidated financial statements of the Company.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's net assets that is not held by the Company, Principles of consolidation are in accordance with the Indian Accounting Standards (Ind AS) - Subsidiaries adopted from the date of the first financial statement of the Company as at March 31, 2018.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity holders of the Company, A change in non-controlling interest results in an adjustment to the consolidated financial statements and non-controlling interests to reflect their relative interests in the subsidiary, Any difference between the adjustment to the consolidated financial statements and an adjustment to the consolidated financial statements is recorded as a change in equity.

ii) Associates and Joint Ventures

An associate is an entity over which the Company 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. Associates are accounted for using the equity method, after initial recognition.

Investments in joint arrangements are classified as either joint ventures or joint operations, the classification depends on the nature of the arrangement and the relationship between the parties to the arrangement.

Joint ventures (Interest in joint venture are accounted for using the equity method, after initial recognition).

Joint ventures (The Company recognizes its share of the assets, liabilities, revenue and expenses of the joint ventures and its share of the net assets, liabilities, revenue and expenses).

These have been included in the Financial Statements under the appropriate heading.

Under the equity method - the Company's share of the net assets of the investee is recognized in the Company's balance sheet, and the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account, the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account, the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account.

When the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account, the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account, the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account.

Unrealized gains and losses on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities, Unrealized gains and losses are also eliminated unless the transactions are not eliminated from the consolidated financial statements, the Company's share of the profit or loss of the investee is recognized in the Company's profit and loss account.

a00#unted in<est&ents is tested -#r i&1air&ent in a00#rdan0e i&1air&ent #- n#n)-inan0ial asset 1#li02,

iii) Business Combinations

9he Er#u1 a11lies the a0Auisiti#n ð#d in a00#untin5 -#r 'usiness 0#&'inati#ns, 9he 0#nsiderati#n trans-erred '2 the Er#u1 t# #'tain 0#ntr#l #- a su'sidiar2 is 0al0ulated as the su& #- the a0Auisiti#n)date -air <alues #- assets trans-erred, lia'ilities in0urred and the eAuit2 interests issued '2 the Er#u1, +hi0h in0ludes the -air <alue #- an2 asset #r lia'ilit2 arisin5 -r#& a 0#ntin5ent 0#nsiderati#n arran5e&ent, A0Auisiti#n 0#sts are e@1ensed as in0urred, Identi-ia'le assets a0Auires and lia'ilities and 0#ntin5ent lia'ilities assu&ed in a 'usiness 0#&'inati#n are &easured initiall2 at their a0Auisiti#n)date -air <alues, E##d+ill is initiall2 &easured at 0#st, 'ein5 the e@0ess #- the a55re5ate #- the 0#nsiderati#n trans-erred and the a&#unt re0#5nised -#r n#n)0#ntr#l in5 interests, and an2 1re<i#us interest held, #<er the net identi-ia'le assets a0Auires and lia'ilities assu&ed, l- the -air <alue #- the net assets a0Auires is in e@0ess #- the a55re5ate 0#nsiderati#n trans-erred, the di--eren0e is re0#5nised in : CI and a00u&ulated in eAuit2 as 0a1ital reser<e, H#+e<er, i- there is n# 0lear e<iden0e #- 'ar5ain 1ur0hase, the entit2 re0#5nises the 5ain dire0tl2 in eAuit2 as 0a1ital reser<e, +ith#ut r#utin5 the sa&e thr#u5h : CI

* here settle&ent #- an2 1art #- 0ash 0#nsiderati#n is de-erred, the a&#unt 1a2a'le in the -uture is dis0#unted t# their 1resent <alue as at the date #- e@0han5e, 9he dis0#unt rate used is the Er#u1Js in0re&ental 'rr#+in5 rate, 'ein5 the rate at +hi0h the si&ilar 'rr#+in5 0#uld 'e #'tained -r#& an inde1endent -inan0ier under 0#&1ara'le ter&s and 0#nditi#n,

C#ntin5ent 0#nsiderati#n is 0lassi-ied either as eAuit2 #r -inan0ial lia'ilit2, A&#unt 0lassi-ied as -inan0ial lia'ilit2 are su'seAuentl2 re)&easured t# -air <alue +ith 0han5es in -air <alue re0#5nised in 1r#-it #r l#ss,

6usiness 0#&'inati#ns in<#<in5 entities #r 'usinesses under 0#&#n 0#ntr#l ha<e 'een a00#unted -#r usin5 the 1##lin5 #- interests ð#d, 9he assets and lia'ilities #- the 0#&'inin5 entities are re-le0ted at their 0arr2in5 a&#unts, N# adust&ents ha<e 'een &ade t# re-le0t -air <alues, #r t# re0#5nise an2 ne+ assets #r lia'ilities e@0e1t 0han5es &ade t# har&#nise the a00#untin5 1#li0ies,

Significant accounting policies and critical accounting estimate and judgments:

Basis of preparation, measurement and significant accounting policies

9he 1rin0i1al a00#untin5 1#li0ies a11lied in the 1re1arati#n #- these ^nan0ial state&ents are set #ut 'el#+, 9hese 1#li0ies ha<e 'een 0#nsistentl2 a11lied t# all the 2ears 1resented, unless #ther+ise stated,

Historical cost convention

9he -inan0ial state&ents ha<e 'een 1re1ared under the hist#ri0al 0#st 0#n<enti#n, as &#di-ied '2 the -#ll#+in5:

- Certain -inan0ial assets and -inan0ial lia'ilities at -air <alue
- 7e-ined 'ene-it 1lans (1lan assets that are &easured at -air <alue

Fair value measurement

/air <alue is the 1ri0e that +#uld 'e re0ei<ed t# sell an asset #r 1aid t# trans-er a lia'ilit2 in an #rderl2 transa0ti#n 'et+een &ar!et 1arti0i1ants #n the &easure&ent date, 9he C#&1an2 uses <aluati#n te0hniAues that are a11r#1riate in the 0ir0u&stan0es -#r +hi0h su--i0ient data are a<aila'le t# &easure -air <alue, &a@i&isin5 the use #- rele<ant # 'ser<a'le in1uts and &ini&isin5 the use #- un# 'ser<a'le in1uts,

All assets and lia'ilities -#r +hi0h -air <alue is &easured #r dis0l#sed in the -inan0ial state&ents are 0ate5#rised +ithin the -air <alue hierar0h2, des0ri'ed as -#ll#+s, 'ased #n the l#+est le<el in1ut that is si5ni-i0ant t# the -air <alue &easure&ent as a +h#le:

- Le<el 1 ` Fu#ted \$unadDusted% &ar!et 1ri0es in a0ti<e &ar!ets -#r identi0al assets #r lia'ilities
- Le<el 2 ` Maluati#n te0hniAues -#r +hi0h the l#+est le<el in1ut that is si5ni-i0ant t# the -air <alue &easure&ent is dire0tl2 #r indire0tl2 # 'ser<a'le
- Le<el 4 ` Maluati#n te0hniAues -#r +hi0h the l#+est le<el in1ut that is si5ni-i0ant t# the -air <alue &easure&ent is un# 'ser<a'le

Current vis-à-vis non-current classification

9he assets and lia'ilities re1#rted in the 'alan0e sheet are 0lassi-ied #n a ;0urrent#n#n)0urrent 'asis=, +ith se1arate re1#rtin5 #- assets held -#r sale and lia'ilities, Current assets, +hi0h in0lude 0ash and 0ash eAui<alents, are assets that are intended t# 'e reali'ed, s#ld #r 0#nsu&ed durin5 the n#r&al #1eratin5 020le #- the C#&1an2 #r in the 12 &#nth -#ll#+in5 the 'alan0e sheet date 0urrent lia'ilities are lia'ilities that are e@1e0ted t# 'e settled durin5 the n#r&al

#1eratin5 020le #- the C#&1an2 #r +ithin the 12 &#nths -#ll#+in5 the 0l#se #- the -inan0ial 2ear, 9he de-erred ta@ assets and lia' ilities are 0lassi-ied as n#n)0urrent assets and lia' ilities,

Property, plant and equipment:

/reeh#ld land is 0arried at hist#ri0al 0#st, All #ther ite&s #- 1r#1ert2, 1lant and eAui1&ent are stated at hist#ri0al 0#st less de1re0iati#n and i&1air&ent l#ss, i- an2, Hist#ri0al 0#st inoludes e@1enditure that is dire0tl2 attri'uta'le t# the a0Auisiti#n #- the ite&s,

u'seAuent 0#sts are inoluded in the assetJs 0arr2in5 a&#unt #r re0#5nised as a se1arate asset, as a11r#1riate, #n12 +hen it is 1r# 'a'le that -uture e0#n#&i0 'ene-its ass#0iated +ith the ite& +ill -l#+ t# the C#&1an2 and the 0#st #- the ite& 0an 'e &easured relia'12, 9he 0arr2in5 a&#unt #- an2 0#&1#nent a00#unted -#r as a se1arate asset is dere0#5nised +hen re1la0ed, All #ther relairs and &aintenan0e are 0har5ed t# 1r#-it #r l#ss durin5 the re1#rtin5 1eri#d in +hi0h the2 are in0urred,

E@1enditure in0urred #n assets +hi0h are n#t read2 -#r their intended use 0#&1risin5 dire0t 0#st, related in0idental e@1enses and attri'uta'le ' #rr#+in5 0#st are dis0l#sed under Ca1ital * #r!)in)Pr#5ress,

Depreciation methods, estimated useful lives and residual value:

7ele1re0iati#n is 0al0ulated usin5 the strai5ht line ð#d t# all#0ate their 0#st, net #- their residual <alues, #<er their esti&ated use-ul li<es +hi0h are as -#ll#+s:

| Particulars | Estimated useful lives(Years) |
|---------------------------|-------------------------------|
| : --i0e Pre&ises | 60 |
| /urniture and -i@tures | 10 |
| : --i0e EAui1&entJs | > |
| 9ele1h#ne 2ste& | > |
| Ele0tri0 /ittin5s | > |
| M#t#r Cars | 8 |
| 7eli<er2 Mans | 8 |
| M#t#r 6i!e | 10 |
| C#&1uters and A00ess#ries | 4 |

Esti&ated use-ul li<es, residual <alues and de1re0iati#n ð#ds are re<ie+ed annual12 and ad1usted i- a11r#1riate, at the end #- ea0h re1#rtin5 1eri#d,

Intangible assets:

Intan5i'le assets are stated at 0#st #- a0Auisiti#n net #- re0#<era'le ta@es less a00u&ulated a&#rtisati#n 8 de1leti#n and i&1air&ent l#ss, i- an2, 9he 0#st 0#&1rises #- 1ur0hase 1ri0e, ' #rr#+in5 0#sts and an2 0#st dire0tl2 attri'uta'le t# 'rin5in5 the asset t# its +#r!in5 0#nditi#n -#r the intended use,

E@1enditure in0urred #n a0Auisiti#n #- intan5i'le assets +hi0h are n#t read2 t# use at the re1#rtin5 date is dis0l#sed under ;intan5i'le assets under de<el#1&ent,

Amortisation method and periods

A&#rtisati#n is 0har5ed #n a strai5ht)line 'asis #<er the esti&ated use-ul li<es, 9he esti&ated use-ul li<es, residual <alue and a&#rtisati#n ð#d are re<ie+ed at the end #- ea0h annual re1#rtin5 1eri#d, +ith the e--e0t #- an2 0han5es in the esti&ate 'ein5 a00#unted -#r #n a 1r#s1e0ti<e 'asis,

C#&1uter s#-t+are is a&#rtised #<er an esti&ated use-ul li-e #- > 2ears,

Lease

Ind A 116 reAuires lessees t# deter&ine the lease ter& as the n#n)0an0ella'le 1eri#d #- a lease ad1usted +ith an2 #1ti#n t# e@tend #r te&inate the lease, i- the use #- su0h #1ti#n is reas#na'12 0ertain, 9he 0#&1an2 &a!e an assess&ent #n the e@1e0ted lease ter& #n lease)'2)lease 'asis and ther'2 assess +heather it is reas#na'12 0ertain that an2 #1ti#ns t# e@tend #r ter&inate the 0#ntar0t +ill 'e e@er0ised in, In e<aluatin5 the lease ter&, the 0#&1an2 0#nsider -a0t#rs su0h as an2 si5ni-i0ant leaseh#ld i&1r#<e&ent underta!en #<er the lease ter&, 0#st relatin5 t# ter&inati#n #- re0#5nised in the state&ent #- 1r#-it and l#ss +hen in0urred , 9he 0#st and related a00u&ulated de1re0iati#n are eli&inated -r#& the -inan0ial state&ent u1#n sale #r retire&ent #- the asset and the resultant 5ains #r l#sses are re0#5nised in the tate&ent #- Pr#-it and L#ss

Accounting policy

The company as lessee

9he C#&1an2Js lease asset 0lasses 1ri&aril2 0#nsist #- leases -#r 'uildin5s, 9he C#&1an2 assesses +hether a 0#ntra0t 0#ntains a lease at the in0e1ti#n #- a 0#ntra0t, A 0#ntra0t is, #r 0#ntains, a lease i- the 0#ntra0t 0#n<e2s the ri5ht t# 0#ntr#l the use #- an identi-ied asset -#r a 1eri#d #- ti&e in e@0han5e -#r 0#nsiderati#n, 9# assess +hether a 0#ntra0t 0#n<e2s the ri5ht t# 0#ntr#l the use #- an identi-ied asset, the C#&1an2 assesses +hether: \$i% the 0#ntra0t

includes the use of an identified asset if the Company has substantial control over the use of the asset throughout the term of the lease and if the Company has the right to direct the use of the asset,

At the date of the lease, the Company receives a right to use of an 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 as an operating lease on a straight-line basis over the term of the lease.

Certain lease arrangements include the terms that terminate the lease before the end of the lease term. If the Company and lease liabilities include these terms when it is reasonably certain that the liability will be exercised, the Company recognizes the lease liability at the start of the lease term as the initial amount of the lease liability adjusted for any lease payments due at the start of the lease term. The Company recognizes the initial amount of the lease liability as an operating lease at the start of the lease term less any amounts related to the lease term and any lease payments due at the start of the lease term.

The Company recognizes the lease liability as an operating lease at the start of the lease term and the lease term and the use of the underlying asset. The Company recognizes the lease liability as an operating lease at the start of the lease term and the lease term and the use of the underlying asset. The Company recognizes the lease liability as an operating lease at the start of the lease term and the lease term and the use of the underlying asset. The Company recognizes the lease liability as an operating lease at the start of the lease term and the lease term and the use of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments, the lease payments are discounted using the interest rate implicit in the lease, if not readily determinable, using the incremental borrowing rate in the country of the lease. Lease liabilities are measured with a corresponding adjustment to the related Company asset or the Company's assessment of whether it will be exercised at the time of the lease term.

Lease liability and Company asset have been separated and presented in the balance sheet and lease payments have been classified as operating cash flows.

The company as lessor

Leases for which the Company is a lessor are classified as a financing lease, except for the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a financing lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it allocates the interests in the head lease and the sublease separately. The sublease is classified as a financing lease if the right to use asset arises from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Investment properties:

Property that is held for rental yields or for capital appreciation, and that is not owned by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable, the cost of the asset is allocated to the asset's fair value at the time of acquisition. When it is determined that the fair value of the asset is higher than the carrying amount, the Company recognizes the increase in the fair value of the asset as a gain in profit or loss. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is sold, the gain or loss is recognized.

Investment properties are measured using the straight-line method over their estimated useful lives. Investment properties with a useful life of 60 years.

Impairment of non-financial assets:

Assets with a useful life of more than one year are tested for impairment at the end of each reporting period. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. For the purpose of assessing impairment, assets are grouped into cash-generating units. If there are indicators of impairment, the carrying amount of the cash-generating unit is compared to its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The impairment loss is allocated first to the goodwill and then to the other assets in the cash-generating unit on a pro-rata basis.

Trade Receivable:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the

e--e0ti<e interest rate ð#d, less 1r#<isi#n -#r i&1air&ent,

Investments in subsidiaries and associates :

In<est&ents in su' sidiaries are &easured at 0#st less 1r#<isi#n -#r i&1air&ent, i- an2,

Financial instruments:

A -inan0ial instru&ent is an2 0#ntra0t that 5i<es rise t# a -inan0ial asset #- #ne entit2 and a -inan0ial lia'ilit2 #r eAuit2 instru&ents #- an#ther entit2,

Investments and other financial assets

i. Classification

9he C#&1an2 0lassi-ies its -inan0ial assets in the -#ll#+in5 &easure&ent 0ate5#ries:

_ th#se t# 'e &easured su'seAuentl2 at -air <alue \$either thr#u5h : ther

C#&1rehensi<e In0#&e #r thr#u5h 1r#-it #r l#ss% and

_ th#se &easured at a&#rtised 0#st,

9he 0lassi-i0ati#n de1ends #n the entit2Js 'usiness &#del -#r &ana5in5 the -inan0ial assets and the 0#ntra0tual ter&s #- the 0ash -l#+s,

/#r assets &easured at -air <alue, 5ains and l#sses +ill either 'e re0#rded in 1r#-it #r l#ss #r : ther C#&1rehensi<e In0#&e, /#r in<est&ents in de't instru&ents, this +ill de1end #n the 'usiness &#del in +hi0h the in<est&ent is held, /#r in<est&ents in eAuit2 instru&ents in su' sidiaries, the C#&1an2 has &ade an irre<#0a'le ele0ti#n at the ti&e #- initial re0#5niti#n t# a00#unt -#r the eAuit2 in<est&ent at -air <alue thr#u5h : ther C#&1rehensi<e In0#&e, 9he C#&1an2 re0lassi-ies de't in<est&ents +hen and #nl2 +hen its 'usiness &#del -#r &ana5in5 th#se assets 0han5es,

ii.Measurement

At initial re0#5niti#n, the C#&1an2 &easures -inan0ial assets at its -air <alue 1lus, in the 0ase #- a -inan0ial assets n#t at -air <alue thr#u5h 1r#-it #r l#ss, transa0ti#n 0#sts that are dire0tl2 attri'uta'le t# the a0Auisiti#n #- the -inan0ial assets, 9ransa0ti#n 0#sts #- -inan0ial assets 0arried at -air <alue thr#u5h 1r#-it #r l#ss are e01ensed in 1r#-it #r l#ss,

Debt instruments

u'seAuent &easure&ent #- de't instru&ents de1ends #n the C#&1an2Js 'usiness &#del -#r &ana5in5 the asset and the 0ash -l#+ 0hara0teristi0s #- the asset, 9here are three &easure&ent 0ate5#ries int# +hi0h the C#&1an2 0lassi-ies its de't instru&ents:

A&#rtised 0#st: Assets that are held -#r 0#lle0ti#n #- 0#ntra0tual 0ash -l#+s +here th#se 0ash -l#+s re1resent s#lel2 1a2&ents #- 1rin0i1al and interest are &easured at a&#rtised 0#st, A 5ain #r l#ss #n a de't in<est&ent that is su'seAuentl2 &easured at a&#rtised 0#st is re0#5nised in 1r#-it #r l#ss +hen the asset is dere0#5nised #r i&1aired, Interest in0#&e -r#& these -inan0ial assets is in0luded in #ther in0#&e usin5 the e--e0ti<e interest rate ð#d,

Fair value through Other Comprehensive Income (FVOCI): Assets that are held -#r 0#lle0ti#n #- 0#ntra0tual 0ash -l#+s and -#r sellin5 the -inan0ial assets, +here the assetsJ 0ash -l#+s re1resent s#lel2 1a2&ents #- 1rin0i1al and interest, are &easured at /M : Cl, M#<e&ents in the 0arr2in5 a&#unt are ta!en thr#u5h : Cl, e00e1t -#r the re0#5niti#n #- i&1air&ent 5ains #r l#sses, interest re<enue and -#rei5n e00han5e 5ains and l#sses +hi0h are re0#5nised in 1r#-it and l#ss, * hen the -inan0ial asset is dere0#5nised, the 0u&ulati<e 5ain #r l#ss 1re<i#usl2 re0#5nised in : Cl is re0lassi-ied -r#& eAuit2 t# 1r#-it #r l#ss and re0#5nised in #ther 5ains! l#sses%, Interest in0#&e -r#& these -inan0ial assets is in0luded in #ther in0#&e usin5 the e--e0ti<e interest rate ð#d,

Fair Value through Profit or Loss (FVTPL): Assets that d# n#t &eet the 0riteria -#r a&#rtised 0#st #r /M : Cl are &easured at /M9PL, A 5ain #r l#ss #n a de't in<est&ent that is su'seAuentl2 &easured at -air <alue thr#u5h 1r#-it #r l#ss is re0#5nised in 1r#-it #r l#ss in the 1eri#d in +hi0h it arises, Interest in0#&e -r#& these -inan0ial assets is in0luded in #ther in0#&e,

iii.Impairment of financial assets:

9he C#&1an2 assesses #n a -#r+ard l##!in5 'asis the e01e0ted 0redit l#sses ass#0iated +ith its assets 0arried at a&#rtised 0#st, 9he i&1air&ent ð#d#l#52 a11lied de1ends #n +hether there has 'een a si5ni-i0ant in0rease in 0redit ris!,

/#r trade re0ei<a'les #nl2, the C#&1an2 a11lies the si&1li-ied a11r#a0h 1er&itted '2 Ind A 1090/inan0ial Instru&entsJ, +hi0h reAuires e01e0ted li-eti&e l#sses t# 'e re0#5nised -r#& initial re0#5niti#n #- the re0ei<a'les,

iv.Derecognition of financial assets

A -inan0ial asset is dere0#5nised #nl2 +hen:

The C&I has transferred the rights to the asset - the -inal asset # retains the 0#nta0tual rights to the asset, 'ut assumes a 0#nta0tual # 'li5ati#n t# 1a2 the asset - the #ne #r &#re 0i1ients, * here the entit2 has transferred an asset, the C&I evaluates whether it has transferred substantial all risks and rewards to the -inal asset, In such cases, the -inal asset is derecognised, * here the entit2 has not transferred substantial all risks and rewards to the -inal asset, the -inal asset is not derecognised, * here the entit2 has neither transferred a -inal asset nor retains substantial all risks and rewards to the -inal asset, the -inal asset is derecognised if the C&I has not retained 0#nta0t # the -inal asset, * here the 5#u1 retains 0#nta0t # the -inal asset, the asset is 0#ntinued to be recognised to the extent - 0#ntinu5 in<#<ent in the -inal asset,

v. Income recognition:

Freight & Forwarding Income

/rights L -#rardin5 0har5es are 0#rded net -dis0#unt #n a00ual 'asis
Handlin5 0har5es and #1erati#nal in0#&e are 0#rded net -1a2#ent #n a00ual 'asis

Interest income

Interest in0#&e -#& de't instru&ents is recognised using the effective interest rate ð#d, the effective interest rate is the rate that e0a0tl2 dis0#unts esti&ated -uture 0ash 0e0i1ts thru5h the e0e0ted li-e # the -inal asset to the 5#ss 0arr2in5 a&#unt # a -inal asset, * hen 0a0ulatin5 the effective interest rate, the C&I esti&ates the e0e0ted 0ash - the 0#nsiderin5 all the 0#nta0tual terms # the -inal instru&ent \$-#r e@a&1le 1re1a2&ent, e0tensi#n, 0all and si&ilar #1ti#ns% 'ut d#es not 0#nsider the e0e0ted 0redit l#sses,

Dividend

Dividends are recognised in 1#-it #r l#ss #n12 when the right to receive 1a2&ent is established, it is 1# 'a'le that the e0#n#&i0 'ene-its associated with the dividend will be received by the C&I, and the a&#unt # the dividend can be measured reliably,

Lease Income

"ental in0#&e arisin5 -#& #1eratin5 leases #n 1#1ert2, 1lant and eAui1&ent is a00#unted -#r #n a strai5ht)line 'asis e0e0t +here s0heduled increase in rent 0#&1ensates the C&I with e0e0ted in-lati#nar2 0#sts, #<er the lease terms and is included in revenue -#& #1erati#n,

Contributed equity:

Emit2 shares are classi-fied as Emit2, Inre&ental 0#sts dire0tl2 attri'uta'le to the issue #ne+ shares #r #1ti#ns are sh#n in Emit2 as a dedu0ti#n, net - ta@ -#& the 1#0eeds,

Financial liabilities:

i. Classification as debt or equity

The emit2 instru&ents issued to the C&I are classi-fied as either -inal liabilities or as Emit2 in a00#rdan0e with the substance - the 0#nta0tual arrangements and the de-initi#n # a -inal liability and an Emit2 instru&ent,

An Emit2 instru&ent is an 0#nta0t that e0iden0es a residual interest in the assets - an entit2 a-ter dedu0tin5 all its liabilities,

ii. Initial recognition and measurement:

All -inal liabilities are recognised initially at fair value and, in the case of -lans and '##+in5s and 1a2a'les, net - dire0tl2 attri'uta'le transa0ti#n 0#sts,

The C&I's -inal liabilities include trade and other 1a2a'les, -lans and '##+in5s includin5 'an! #<erdra-ts00 li&its,

iii. Subsequent measurement:

The measure&ent # -inal liabilities depends on their classi-ficati#n, as des0ri'ed 'el#+:

Borrowings: 6##+in5s are 'seAuentl2 0arried at a&#rtised 0#st\$ an2 di-eren0e 'et+een the 1#0eeds \$net - transa0ti#n 0#sts% and the rede&1ti#n value is recognised in the tate&ent # Pr#-it and L#ss #<er the 1eri#d # the '##+in5s using the effective interest rate ð#d,

/ees 1aid #n the established - -lan -a0ilities are recognised as transa0ti#n 0#sts # the lan to the extent that it is 1# 'a'le that s&e #r all # the -a0ilit2 will be drawn down, In this case, the -ee is deferred until the drawdown

00urs, 9# the e@tent there is n# e<iden0e that it is 1r# 'a'le that s#&e #r all #- the -a0ilit2 +ill 'e dra+n d#+n, the -ee is 0a1italised as a 1re)1a2&ent -#r liAuidit2 ser<i0es and a&#rtised #<er the 1eri#d #- the -a0ilit2 t# +hi0h it relates,

Trade and other payables:9hese a&#unts relresent t# 'li5ati#ns t# 1a2 -#r 5##ds #r ser<i0es that ha<e 'een a0Aured in the #rdinar2 0#urse #- 'usiness -r#& su11liers, 9h#se 1a2a'le are 0lassi-ied as 0urrent lia'ilities i- 1a2&ent is due +ithin #ne 2ear #r less #ther+ise the2 are 1resented as n#n)0urrent lia'ilities, 9rade and #ther 1a2a'les are su'seAuentl2 &easured at a&#rtised 0#st usin5 the e--e0ti<e interest rate ð#d,

iv.Derecognition:

6#rr#+in5s are re&#<ed -r#& the 6alan0e heet +hen the #'li5ati#n s1e0i-ied in the 0#ntra0t isdis0har5ed, 0an0elled #r e@lired, 9he di--eren0e 'et+een the 0arr2in5 a&#unt #- a -inan0ial lia'ilit2 that has 'een e@tin5uished #r trans-erred t# an#ther 1art2 and the 0#nsiderati#n 1aid, in0ludin5 an2 n#n)0ash assets trans-erred #r lia'ilities assu&ed, is re0#5nised in 1r#-it #r l#ss as #ther 5ains# l#sses%, * hen an e@istin5 -inan0ial lia'ilit2 is re11a0ed '2 an#ther -r#& the sa&e lender #n su'stantiall2 di--erent ter&s, #r the ter&s #- an e@istin5 lia'ilit2 are su'stantiall2 &#di-ied, su0h an e@0han5e #r &#di-i0ati#n is treated as the dere0#5niti#n #- the #ri5inal lia'ilit2 and the re0#5niti#n #- a ne+ lia'ilit2, 9he di--eren0e in the res1e0ti<e 0arr2in5 a&#unts is re0#5nised in the tate&ent #- Pr#-it and L#ss,

Borrowing costs:

6#rr#+in5s are re&#<ed -r#& the 6alan0e heet +hen the #'li5ati#n s1e0i-ied in the 0#ntra0t is< dis0har5ed, 0an0elled #r e@lired, 9he di--eren0e 'et+een the 0arr2in5 a&#unt #- a -inan0ial lia'ilit2 that has 'een e@tin5uished #r trans-erred t# an#ther 1art2 and the 0#nsiderati#n 1aid, in0ludin5 an2 n#n)0ash assets trans-erred #r lia'ilities assu&ed, is re0#5nised in 1r#-it #r l#ss as #ther 5ains# l#sses%, * hen an e@istin5 -inan0ial lia'ilit2 is re11a0ed '2 an#ther -r#& the sa&e lender #n su'stantiall2 di--erent ter&s, #r the ter&s #- an e@istin5 lia'ilit2 are su'stantiall2 &#di-ied, su0h an e@0han5e #r &#di-i0ati#n is treated as the dere0#5niti#n #- the #ri5inal lia'ilit2 and the re0#5niti#n #- a ne+ lia'ilit2, 9he di--eren0e in the res1e0ti<e 0arr2in5 a&#unts is re0#5nised in the tate&ent #- Pr#-it and L#ss, In<est&ent in0#&e earned #n the te&l#rar2 in<est&ent #- s1e0i-i0 '##rr#+in5s 1endin5 their e@1enditure #n Auali-2in5 assets is dedu0ted -r#& the '##rr#+in5 0#sts eli5i'le -#r 0a1itali?ati#n ,

: ther '##rr#+in5 0#sts are e@1ensed in the 1eri#d in +hi0h the2 are in0urred,

Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Pr#<isi#ns are re0#5ni?ed +hen the C#&1an2 has a 1resent le5al #r 0#nstru0ti<e #'li5ati#n as a result #- 1ast e<ents# it is 1r# 'a'le that an #ut-l#+ #- res#ur0es +ill 'e reAured t# settle the #'li5ati#n# and the a&#unt has 'een relia'12 esti&ated,

Pr#<isi#ns are &easured at the 1resent <alue #- &ana5e&entJs 'est esti&ate #- the e@1enditure reAured t# settle the 1resent #'li5ati#n at the end #- the re1#rtin5 1eri#d, 9he dis0#unt rate used t# deter&ine the 1resent <alue is a 1re)ta@ rate that re-le0ts 0urrent &ar!et assess&ents #- the ti&e <alue #- &#ne2 and the ris!s s1e0i-i0 t# the lia'ilit2, 9he in0rease in the 1r#<isi#n due t# the 1assa5e #- ti&e is re0#5ni?ed as interest e@1ense,

Contingent liabilities

C#ntin5ent lia'ilities are dis0l#sed +hen there is a 1#ssi'le #'li5ati#n arisin5 -r#& 1ast e<ents, the e@isten0e #- +hi0h +ill 'e 0#n-ir&ed #n12 '2 the #00urren0e #r n#n)#00urren0e #- #ne #r &#re un0ertain -uture e<ents n#t +h#l12 +ithin the 0#ntr#l #- the C#&1an2, A 1resent #'li5ati#n that arises -r#& 1ast e<ents +here it is either n#t 1r# 'a'le that an #ut-l#+ #- res#ur0es +ill 'e reAured t# settle #r relia'le esti&ate #- the a&#unt 0ann#t 'e &ade, is ter&ed as 0#ntin5ent lia'ilit2,

Contingent Assets

A 0#ntin5ent asset is dis0l#sed, +here an in-l#+ #- e0#n#&i0 'ene-its is 1r# 'a'le,

Foreign currency translation:

i.Functional and presentation currency

Ite&s in0luded in the -inan0ial state&ents #- the C#&1an2 are &easured usin5 the 0urren02 #- the 1ri&ar2 e0#n#&i0 en<ir#n&ent in +hi0h the C#&1an2 #1erates \$0the -un0ti#nal 0urren02J%, 9he -inan0ial state&ents are 1resented in 0Indian "u1eesJ \$IN", +hi0h is the C#&1an2Js -un0ti#nal and 1resentati#n 0urren02,

ii.Transactions and balances

\$i% /#rei5n 0urren02 transa0ti#ns are translated int# the -un0ti#nal 0urren02 usin5 the e@0han5e rates 1re<aillin5 at the dates #- the transa0ti#ns,

\$ii% All e@0han5e di--eren0es arisin5 #n re1#rtin5 #n -#rei5n 0urren02 &#netar2 ite&s at rates di--erent -r#& th#se at +hi0h the2 +ere initiall2 re0#rded are re0#5nised in the tate&ent #- Pr#-it and L#ss,

§iii% N#n)&#netar2 ite&s den#&inated in -#rei5n 0urren02 are stated at the rates 1re<ailin5 #n the date #- the transa0ti#ns B e@0han5e rate at +hi0h transa0ti#n is a0tual2 e--e0ted,

Revenue recognition:

"e<venue is &easured at the -air <alue #- the 0#nsiderati#n re0ei<ed #r re0ei<a'le, and re1resents a&#unt re0ei<a'le -#r ser<i0es su11ied, stated net #- dis0#unts, returns, <alue added ta@es and E##ds and ser<i0e ta@ \$E 9%,

Employee benefits:

Short-term obligations

Lia'ilities -#r +a5es and salaries, in0ludin5 n#n)&#netar2 'ene-its that are e@1e0ted t# 'e settled +h#12 +ithin 12 &#nths a-ter the end #- the 1eri#d in +hi0h the e&11#2ees render the related ser<i0e are re0#5nised in res1e0t #- e&11#2eesJ ser<i0es u1 t# the end #- the re1#rtin5 1eri#d and are &easured at the a&#unts e@1e0ted t# 'e 1aid +hen the lia'ilities are settled, 9he lia'ilities are 1resented as 0urrent e&11#2ee 'ene-it # 'li5ati#ns in the 'alan0e sheet,

Other long-term employee benefit obligations ,

Post employee obligations

9he C#&1an2 #1erates the -#11#+in5 1#st)e&11#2&ent s0he&es:

-) de-ined 'ene-it 1lans su0h as 5ratuit2
-) de-ined 0#ntri'uti#n 1lans su0h as 1r#<ident -und and su1erannuati#n -und,

Gratuity obligations

9he lia'ilit2 #r asset re0#5nised in the 'alan0e sheet in res1e0t #- de-ined 'ene-it 5ratuit2 1lans is the 1resent <alue #- the de-ined 'ene-it # 'li5ati#n at the end #- the re1#rtin5 1eri#d less the -air <alue #- 1lan assets, 9he de-ined 'ene-it # 'li5ati#n is 0al0ulated annuall2 '2 a0tuaries usin5 the 1r#0e0ted unit 0redit ð#d,

9he 1resent <alue #- the de-ined 'ene-it # 'li5ati#n den#&inated in "u1ees is deter&ined '2 dis0#untin5 the esti&ated -uture 0ash #ut-l#s '2 re-eren0e t# &ar!et 2ields at the end #- the re1#rtin5 1eri#d #n 5#<ern&ent 'nnds that ha<e ter&s a11r#@i&atin5 t# the ter&s #- the related # 'li5ati#n,

9he net interest 0#st is 0al0ulated '2 a112in5 the dis0#unt rate t# the net 'alan0e #- the de-ined 'ene-it # 'li5ati#n and the -air <alue #- 1lan assets, 9his 0#st is in0luded in e&11#2ee 'ene-it e@1ense in the tate&ent #- Pr#-it and L#ss,

"e&easure&ent 5ains and l#sses arisin5 -r#& e@1erien0e adJust&ents and 0han5es in a0tuarial assu&1ti#ns are re0#5nised in the 1eri#d in +hi0h the2 #00ur, dire0tl2 in :ther C#&1rehensi<e In0#&e, 9he2 are in0luded in "etained Earnin5s in the tate&ent #- Chan5es in EAuit2 and in the 6alan0e heet,

Chan5es in the 1resent <alue #- the de-ined 'ene-it # 'li5ati#n resultin5 -r#& 1lan a&end&ents #r Ourtail&ents are re0#5nised i&#ediately in 1r#-it #r l#ss as 1ast ser<i0e 0#st,

Defined contribution plans

Provident fund

9he C#&1an2 1a2s 1r#<ident -und 0#ntri'uti#ns t# 1u'li0l2 ad&inistered 1r#<ident -unds as 1er l#0al re5ulati#ns, 9he C#&1an2 has n# -urther 1a2&ent # 'li5ati#ns #n0e the 0#ntri'uti#ns ha<e 'een 1aid, 9he 0#ntri'uti#ns are a00#unted -#r as de-ined 0#ntri'uti#n 1lans and the 0#ntri'uti#ns are re0#5nised as e&11#2ee 'ene-it e@1ense +hen the2 are due, Pre1aid 0#ntri'uti#ns are re0#5nised as an asset t# the e@tent that a 0ash re-und #r a redu0ti#n in the -uture 1a2&ents is a<aila'le,

Income tax:

9he in0#&e ta@ e@1ense #r 0redit -#r the 1eri#d is the ta@ 1a2a'le #n the 0urrent 1eri#dJs ta@a'le in0#&e 'ased #n the a11li0a'le in0#&e ta@ rate -#r ea0h Jurisdi0ti#n adJusted '2 0han5es in de-erred ta@ assets andlia'ilities attri'uta'le t# te&1#rar2 di--eren0es and t# unused ta@ l#sses,

9he 0urrent in0#&e ta@ 0har5e is 0al0ulated #n the 'asis #- the ta@ la+s ena0ted #r su'stanti<el2 ena0ted atthe end #- the re1#rtin5 1eri#d, Mana5e&ent1eri#di0all2 e<aluates 1#siti#ns ta!en in ta@ returns+ith res1e0t t# situati#ns in +hi0h a11li0a'le ta@ re5ulati#n is su'De0t t# inter1etati#n, It esta'lishes1r#<isi#ns +here a11r#1riate #n the 'asis #- a&#unts e@1e0ted t# 'e 1aid t# the ta@ auth#rities,

7e-erred in0#&e ta@ is 1r#<ided in -ull, #n te&1#rar2 di--eren0es arisin5 'et+een the ta@ 'ase #- assets and lia'ilities and their 0arr2in5 a&#unts in the -inan0ialstate&ents, 7e-erred in0#&e ta@ is als# n#t a00#unted -#r i- it arises -r#& initial re0#5niti#n #- an asset #rli'a'ilit2 in a transa0ti#n #ther than a 'usiness 0#&'inati#n that at the ti&e #- the transa0ti#n a--e0ts neithera00#untin5 1r#-it n#r ta@a'le 1r#-it \$ta@ l#ss%, 7e-erred in0#&e ta@ is deter&ined usin5 ta@ rates \$and la+s#that ha<e 'een ena0ted #r su'stantiall2 ena0ted '2 the end #- the re1#rtin5 1eri#d and are e@1e0ted t# a11l2+hen the related de-erred in0#&e ta@ asset is realised #r the de-erred in0#&e ta@ lia'ilit2 is settled,

7e-erred ta@ assets are re0#5nised -#r all dedu0ti'le te&1#rar2 di--eren0es and unused ta@ l#sses #n2 i- it is1r#'a'le that -uture ta@a'le a&#unts +ill 'e a<aila'le t# utilise th#se te&1#rar2 di--eren0es and l#sses,

7e-erred ta@ assets and lia'ilities are #-set +hen there is a le5all2 en-#r0ea'le ri5ht t# #-set 0urrent ta@assets and lia'ilities, Current ta@assets and ta@ lia'ilities are #-set +here the entit2 has a le5all2 en-#r0ea'le ri5ht t# #-set and intendseither t# settle #n a net 'asis #r t# realise the asset and settle the lia'ilit2 si&ultane#usl2,

Current and de-erred ta@ is re0#5nised in 1r#-it #r l#ss, e@0e1t t# the e@tent that it relates t# ite&s re0#5nised in : ther C#&1rehensi<e In0#&e #r dire0tl2 in eAuit2, In this 0ase, the ta@ is als# re0#5nised in : ther C#&1rehensi<e In0#&e #r dire0tl2 in eAuit2, res1e0ti<el2,

Cash and cash equivalents:

/#r the 1ur1#se #- 1resentati#n in the tate&ent #- Cash /l#+s, 0ash and 0ash eAui<alents in0lude 0ash #n hand, de&and de1#sits +ith 'an!s, sh#rt)ter& 'alan0es \$+ith an #ri5inal &aturit2 #- three &#nth# #r less -r#& date #- a0Auisiti#n%, hi5hl2 liAuid in<est&ents that are readil2 0#n<erti'le int# !n#+n a&#unts #- 0ash and +hi0h are su'De0t t# insi5ni-i0ant ris! #- 0han5es in <alue,

Earnings per share:

Basic earnings per share

6asi0 earnin5s 1er share is 0al0ulated '2 di<idin5:

-) the 1r#-it attri'uta'le t# #+ners #- the C#&1an2
-) '2 the +ei5hted a<era5e nu&'er #- eAuit2 shares #utstandin5 durin5 the -inan0ial 2ear,

Diluted earnings per share

7iluted earnin5s 1er share adJusts the -i5ures used in the deter&inati#n #- 'asi0 earnin5s 1er share t# ta!e int# a00#unt:

-) the a-ter in0#&e ta@ e--e0t #- interest and #ther -inan0in5 0#sts ass#0iated +ith diluti<e 1#tentia1 eAuit2 shares, and
-)the +ei5hted a<era5e nu&'er #- additi#nal eAuit2 shares that +#uld ha<e 'een #utstandin5 assu&in5 the 0#n<ersi#n #- all diluti<e 1#tentia1 eAuit2 shares,

Cash flow statement:

Cash -l#+s are re1#rted usin5 the indire0t ð#d, +here '2 1r#-it 'e-#re ta@ is adJusted -#r the e--e0ts #- transa0ti#ns #- n#n)0ash nature and an2 de-errals #r a00ruals #- 1ast #r -uture 0ash re0ei1ts #r 1a2&ents, 9he 0ash -l#+s -r#& #1eratin5, in<estin5 and -inan0in5 a0ti<ities #- the C#&1an2 are se5re5ated 'ased #n the a<aila'le in-#r&ati#n,

Segment reporting:

: 1eratin5 se5&ents are re1#rted in a &anner 0#nsistent +ith the internal re1#rtin5 1r#<ided t# the Chie- : 1eratin5 7e0isi#n)Ma!er, 9he 0hie- #1eratin5 de0isi#n)&a!er, +h# is res1#nsi'le -#r all#0atin5 res#ur0es and assessin5 1er-#r&an0e #- the #1eratin5 se5&ents, has 'een identi-ied as the Chie- E@e0uti<e :--i0er and the Chie- /inan0ial :--i0er that &a!es strate5i0 de0isi#ns,

Business combinations:

6usiness 0#&'inati#ns in<#l<in5 entities that are 0#ntr#lled '2 the C#&1an2 are a00#unted -#r usin5 the 1##lin5 #- interests ð#d as -#ll#+s:

- i, 9he assets and lia'ilities #- the 0#&'inin5 entities are re-le0ted at their 0arr2in5 a&#unts,
- ii, N# adJust&ents are &ade t# re-le0t -air <alues, #r re0#5nise an2 ne+ assets #r lia'ilities,
- iii, AdJust&ents are #nl2 &ade t# har&#nise a00#untin5 1#li0ies,
- i<, 9he -inan0ial in-#r&ati#n in the -inan0ial state&ents in res1e0t #- 1ri#r 1eri#ds is restated as i- the 'usiness 0#&'inati#n had #00urred -r#& the 'e5innin5 #- the 1re0edin5 1eri#d in the -inan0ial state&ents irres1e0ti<e #- the a0tual date #- the 0#&'inati#n, H#+e<er, +here the 'usiness 0#&'inati#n had #00urred a-ter that date, the 1ri#r 1eri#d in-#r&ati#n is restated #nl2 -r#& that date,
- <, 9he 'alan0e #- the retained earnin5s a11earin5 in the -inan0ial state&ents #- the trans-er#r is a55re5ated +ith the 0#rres1#ndin5 'alan0e a11earin5 in the -inan0ial state&ents #- the trans-eree #r is adJusted Eeneral "eser<e,
- <i, 9he identities #- the reser<es are 1reser<ed and the reser<es #- the trans-er#r 'e0#&e the reser<es #- the trans-eree,
- <ii, 9he di--eren0e, i- an2, 'et+een the a&#unts re0#rdded as share 0a1ital issued 1lus an2 additi#nal 0#nsiderati#n in the -#r& #- 0ash #r #ther assets and the a&#unt #- share 0a1ital #- the trans-er#r is trans-erred t# 0a1ital reser<e and is 1resented se1aratel2 -r#& #ther 0a1ital reser<es,

Dividends:

Pr#<isi#n is &ade -#r the a&#unt #- an2 di<idend de0lared, 'ein5 a11r#1riatel2 auth#rised and n# l#n5er at the dis0reti#n #- the entit2, #n #r 'e-#re the end #- the re1#rtin5 1eri#d 'ut n#t distri'uted at the end #- the re1#rtin5 1eri#d,

Critical accounting estimates and judgements:

9he 1re1arati#n #- the -inan0ial state&ents under Ind A reAuires &ana5e&ent t# ta!e de0isi#ns and &a!e esti&ates and assu<i#ns that &a2 i&1a0t the <alue #- re<enues, 0#sts, assets and lia'ilities and the related dis0l#sures 0#n0ernin5 the ite&s in<#l<ed as +ell as 0#ntin5ent assets and lia'ilities at the 'alan0e sheet date, Esti&ates and Dud5e&ents are 0#ntinual2 e<aluated and are 'ased #n hist#ri0al e@1erien0e and #ther -a0t#rs, in0ludin5 e@1e0tati#ns

#- -uture e<ents that are 'elie<ed t# 'e reas#na'le under the 0ir0u&stan0es

9he C#&1an2 &a!es esti&ates and assu<i#ns 0#n0ernin5 the -uture, 9he resultin5 a00#untin5 esti&ates +i!l, '2 de-initi#n, seld#& eAual the related a0tual results, 9he esti&ates and assu<i#ns that ha<e a si5ni-i0ant ris! #- 0ausin5 a &ateral adust&ent t# the 0arr2in5 a&#unts #- assets and lia'ilities +ithin the ne@t -inan0ial 2ear are dis0ussed 'el#+:

(a) Expected Credit Loss

9he C#&1an2 re0#5ni?es l#ss all#+an0es usin5 the e@1e0ted 0redit l#ss \$ECL% &#del -#r the -inan0ial assets +hi0h are n#t -air <alued thr#u5h 1r#-it #r l#ss, L#ss all#+an0e -#r trade re0ei<a'les +ith n# si5ni-i0ant -inan0in5 0#&1#nent is &easured at an a&#unt eAual t# li-eti&e ECL, /#r all #ther -inan0ial assets, ECLs are &easured at an a&#unt eAual t# the 12)&#nth ECL, unless there has 'een a si5ni-i0ant in0rease in 0redit ris! -r#& initial re0#5niti#n in +hi0h 0ase th#se are &easured at li-eti&e ECL, 9he a&#unt #- ECL \$#r re<ersal% that is reAuiRed t# adust the l#ss all#+an0e at the re1#rtin5 date t# the a&#unt that is reAuiRed t# 'e re0#5ni?ed is re0#5ni?ed as an i&1air&ent 5ain #r l#ss in the tate&ent #- Pr#-it and L#ss,

Contingent liabilities and commitments

\$a% Euarantees t# 6an! and /inan0ial Instituti#ns a55re5atin5 t# \$Mar0h 41, 2024 226,00 La!hs Mar0h 41, 2022 141,00 La!hs, %,

\$' % er<i0e 9a@ In0ludin5 Interest and n#t 1r#<ided -#r \$Mar0h 41, 2024 447,70 La!hs Mar0h 41, 2022 447,10 La!hs%,

\$0% 97 7e&and In0ludin5 Interest and n#t 1r#<ided -#r \$Mar0h 41, 2024 9>, >7 La!hs Mar0h 41, 2022 82,64 La!hs%,

Employee benefit obligations

9he C#&1an2 has 0lassi-ied <ari#us e&1l#2ee

'ene-its as under:

a) Defined contribution plans

i, Pr#<ident -und

ii, tate de-ined 0#ntri 'uti#n 1lans

) E&1l#2eesJ Pensi#n 0he&e, 199>

9he 1r#<ident -und and the state de-ined 0#ntri 'uti#n 1lan are #1erated '2 the re5i#nal 1r#<ident -und 0#&#issi#ner and the su1erannuati#n -und is ad&inistered '2 the trust, Nnder the s0he&es, the C#&1an2 is reAuiRed t# 0#ntri 'ute a s1e0i-ied 1er0enta5e #- 1a2r#1l 0#st t# the retire&ent 'ene-it s0he&es t# -und the 'ene-its,

9he C#&1an2 has re0#5nised the -#l#+in5 a&#unts in the tate&ent #- Pr#-it and L#ss -#r the 2ear:

(Rupees in Lakhs)

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|---------------------------------|------------------------------|
| \$i% C#ntri 'uti#n t# 1r#<ident -und | 18,49 | 14,60 |
| \$iii% C#ntri 'uti#n t# e&1l#2eesJ lensi#n s0he&e 199> | 20,81 | 18,6> |

b) Post employment obligation

Gratuity

9he C#&1an2 has a de-ined 'ene-it 1lan, 5#<earned '2 the Pa2&ent #- Eratuit2 A0t, 1972, 9he 1lan entitles an e&1l#2ee, +h# has rendered at least -i<e 2ears #- 0#ntinu#us ser<i0e, t# 5ratuit2 at the rate #- -i-teen da2s 'asi0 salar2 -#r e<er2 0#&1l2ed 2ears #- ser<i0es #r 1art there#- in e@0ess #- si@ &#nths, 'ased #n the rate #- 'asi0 salar2 last dra+n '2 the e&1l#2ee 0#n0erned,

(i) Significant estimates: actuarial assumptions

Maluati#ns in res1e0t #- 5ratuit2 ha<e 'een 0arried #ut '2 an inde1endent a0tuar2, as at the 6alan0e heet date, 'ased #n the -#l#+in5 assu<i#ns:

| Particulars | 31-Mar-23 | 31-Mar-22 |
|--|---|---|
| 7 is0#unt rate \$1er annu&% | 7,49C | 7,29C |
| "ate #- in0rease in 0#&1ensati#n le<els | 7,00C | 7,00C |
| "ate #- return #n 1lan assets | 7,29C | 7,29C |
| E@1e0ted a<era5e re&ainin5 +#r!in5 li<es #- e&1l#2ees in nu&'er #- 2ears | Indian Assured Li<es M#rtalit2 2012)14 \$Nr'an% | Indian Assured Li<es M#rtalit2 2012)14 \$Nr'an% |

9he esti&ate #- rate #- es0alati#n in salar2 0#nsidered in a0tuarial <aluati#n, ta!es int# a00#unt in-lati#n, seni#rit2, 1r#&#ti#n and #ther rele<ant -a0t#rs in0ludin5 su11l2 and de&and in the e&1l#2&ent &ar!et,

Gratuity Plan

| Particulars | (Rupees in Lakhs) | | |
|---|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| As at April 01, 2022 | 114,68 | 14,02 | 100,66 |
| Current service cost | 10,09 |) | 10,09 |
| Interest on net defined benefit assets | 8,29 | 0,9> | 7,44 |
| Past service cost | | | |
| Total amount recognised in Statement of Profit and Loss | 18,48 | 0,9> | 17,44 |
| Remeasurements during the year | | | |
| Return on plan assets, excluding amounts included in interest expense |) | \$0,18% | 0,18 |
| Expected return on assets | \$1,04% |) | \$1,04% |
| Total amount recognised in Other Comprehensive Income | \$1,04% | \$0,18% | \$0,8>% |
| Employee contributions |) | 0,47 | \$0,47% |
| Administrative expenses | \$9,24% | \$9,24% | \$0,00% |
| As at March 31, 2023 | 121,80 | >,04 | 116,78 |

The net liability disclosed as above relates to unfunded plans as follows:

| Particulars | (Rupees in Lakhs) | |
|--|-------------------|----------------|
| | 31-Mar-23 | 31-Mar-22 |
| Present value of funded obligations | \$121,80% | \$107,64% |
| Fair value of plan assets | >,04 | 14,02 |
| Deficit of gratuity plan | (116.78) | (94.62) |
| Current portion | 24,48 | 24,47 |
| Non-current portion | 94,40 | 71,2> |

(ii) The above defined benefit gratuity plan was administered 100% by Life Insurance Corporation of India (LIC) as at March 31, 2024 as well as March 31, 2022.,

(iii) **Defined benefit liability and employer contributions:**

The Company will also pay and raised LIC towards gratuity liability in the defined benefit plan,

(iv) The plan liabilities are calculated using a discount rate set with reference to the yield of long-term assets under the plan; this will create a deficit,

| (Rupees in Lakhs) | | |
|---|-----------|-----------|
| Particulars | 31-Mar-23 | 31-Mar-22 |
| Non-Current | | |
| First charge | | |
| Financial Assets | | |
| Loans | | |
| Other financial assets | | |
| Non-financial assets | | |
| Property, plant and equipment | 4,008,67 | 1,748,8> |
| Other non-current assets | | |
| Total Non-current assets pledged as security | 4,008,67 | 1,748,8> |
| Current | | |

| | | |
|---------------------|--|--|
| First charge | | |
|---------------------|--|--|

- 2 Mrs. Hari-ia 'al
4 | Mrs. Mustri 6e5u&
4 Ms Mussarat 6e5u&
> Mr, M#ha&&ed Per<e?

Earnings per share:

| Particulars | (Rupees in Lakhs) | |
|---|-------------------------|-------------------------|
| | Year ended 31-Mar-23 | Year ended 31-Mar-22 |
| Profit available to equity shareholders | | |
| Pr#-it a-ter ta@ \$A% | \$126% | 284,48 |
| Number of equity shares | | |
| * ei5hted a<era5e nu& 'er #- eAuit2 shares #utstandin5 \$6asi0% \$6% \$"e-er N#te 41,1% | 121781918 | 11,14,81,2>0 |
| 6asi0 and diluted earnin5s 1er share \$A B 6% \$"s,% | \$0,10% | 0,2> |
| N#&inal <alue #- an eAuit2 share \$"s,% | 2 | 2 |

9he hareh#lders #- the C#&1an2 at their E@tra : rdinar2 Eeneral Meetin5 held #n 18B04B2021 ha<e a11r#<ed the su')di<isi#n #- EAuit2 hares -r#& the -a0e <alue #- "s,10B) 1er share t# "s, 2B) 1er share and als# a11r#<ed the issuan0e and all#t&ent #- 6#nus EAuit2 hares in the rati# #- 1:4 i.e, 1 \$: ne% -ull2 1aid u1 EAuit2 shares "s,2B) \$P#st u')7i<isi#n% ea0h -#r e<er2 4 \$/#ur% EAuit2 shares #- "s,2B) \$P#st u')7i<isi#n%, Hen0e +,e,- 01.04,2021, a-ter su'di<isi#n and ' #nus issue, the nu& 'er #- 1aid u1 shares #- the 0#&1an2 is 10,9>,62,000 ha<in5 /a0e Malue "s, 2B) 1er share, 9he e--e0t #- the sa&e ha<e 'een 5i<en in EP -#r the 0urrent 2ear ended 41,4,2021 and 0#&1arati<es -#r the -inan0ial 2ear ended 41,4,2020

Income Taxes:

9he &aB#r 0#&1#nents #- in0#&e ta@ e@1ense -#r the 2ears ended Mar0h 41, 2024 and Mar0h 41, 2022 are as under:

| (a) Income tax recognised in Statement of Profit and Loss | | (Rupees in Lakhs) | |
|---|--|--------------------------|---------------|
| Particulars | | 31-Mar-23 | 31-Mar-22 |
| (i) Income tax expense | | | |
| Current 2ear ta@ | | 16,00 | 120,90 |
| Past 2ear ta@ | | 4,49 | 74,22 |
| (ii) Deferred tax | | | |
| 9#tal de-erred ta@ e@1ense | | 7,46 | 9,78 |
| Total income tax expense (i)+(ii) | | 27.94 | 130.68 |
| (b) The reconciliation of tax expense and the accounting profit multiplied by tax rate : | | (Rupees in Lakhs) | |
| Particulars | | 31-Mar-23 | 31-Mar-22 |
| Pr#-it 'e-#re ta@ | | \$79,42% | 414,97 |
| Tax at the Indian tax rate of 27.82% (2017-18: 33.06%) | | |) |
| 9a@ e--e0t #- a&#unts +hi0h are n#t dedu0ti 'le\$ta@a 'le% in 0al0ulatin5 ta@a 'le in0#&e: | | \$19,96% | 104,19 |
|) E@1enses n#t all#+a 'le -#r ta@ 1ur1#se | | |) |
|) : thers | | 4>,96 | 16,71 |
| | | 16.00 | 120.90 |
| (c) Tax assets | | (Rupees in Lakhs) | |
| Particulars | | 31-03-2023 | 31-03-2022 |
| : 1enin5 'alan0e | | 440,1> | 1>6,78 |
| Add: 9a@es 1aid | | 284,81 | 494,27 |
| Less: Current ta@ 1a2a 'le -#r the 2ear | | 16,00 | 120,90 |
| Closing balance | | 698.96 | 430.15 |

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--------------------------|--|
| Fair value measurements | | | | | | | | | |
| (a) Financial instruments by category | | | | | | | | (Rupees in Lakhs) | |
| Amount in Rs. | | | | | | | | | |

| Particulars | Note | 31-Mar-23 | | | 31-Mar-22 | | |
|---|------|-----------|----------------|-------|-----------|----------------|-------|
| | | FVTOCI | Amortized cost | FVPL | FVTOCI | Amortized cost | FVPL |
| Financial assets | | | | | | | |
| Investments: | | | | | | | |
| EAuit2 Instru&ents | | 8>,4> | | | 200,47 | | |
| Cash and 0ash eAui<alents | | | 4>0,24 | | | 711,44 | |
| e0urit2 7e1#sits | | | 16,28 | | | 19,09 | |
| In<est&ent in &tual -unds (Er#+th 1lan | | |) | 18,10 | |) | 17,21 |
| 9rade re0ei<a 'les | | | 6,611,18 | | | 6,249,61 | |
| | | | | | | | |
| Total financial assets | | 8>,4> | 6,627,46 | 18,10 | 200,47 | 6,970,14 | 17,21 |
| | | | | | | | |
| Financial liabilities | | | | | | | |
| 6#rr#+in5s \$" e-er n#te 1 'el#+% | | | 8,6>>,>6 | | | 6,849,>9 | |
| e0urit2 de1#sits | | | 24>,40 | | | 142,60 | |
| : ther / inan0ial Lia'ilities | | | 182,68 | | | 122,1> | |
| 9rade Pa2a 'le | | | 429,10 | | | >08,24 | |
| Total financial liabilities | | | 9,>02,74 | | | 7,612,>8 | |

Note 1 – Borrowings

Rupees in lakhs

| Particulars | | | 31-Mar-23 | 31-Mar-22 |
|-----------------------|--|--|-----------------|-----------------|
| L#n5 ter& ' #rr#+in5s | | | >,172,7> | 4,110,11 |
| h#rt ter& ' #rr#+in5s | | | 4,482,80 | 2,749,48 |
| Total | | | 8,655.56 | 6,849.59 |

Financial risk management

9he C#&1an2Js 'usiness a0ti<ities e@1#se it t# a <ariet2 #- -inan0ial ris!s, na&el2 liAuidit2 ris! , &ar!et ris!s and 0redit ris! ,

| Risk | Exposure arising from | Measurement | Management |
|-----------------------------|---|------------------------------|--|
| Credit " is! | Cash and 0ash eAui<alents, trade re0ei<a 'les, -inan0ial assets &easured at a&#rtised 0#st, | A5in5 anal2sis | 7i<ersi-i0ati#n #- 'an! de1#sits, letters #- 0redit |
| LiAuidit2 " is! | 6#rr#+in5s and #ther lia'ilities | " #llin5 0ash -l#+ -#re0asts | A<aila'ilit2 #- 0#&&itted 0redit lines and ' #rr#+in5 -a0ilities |
| Mar!et ris! (interest rate | L#n5)ter& ' #rr#+in5s at <aria 'le rates | ensiti<it2 anal2sis | Nn hed5ed |

(a) Credit risk

9he C#&1an2 is e@1#sed t# 0redit ris! , +hi0h is the ris! that 0#unter1art2 +ill de-ault #n its 0#ntra0tual #'li5ati#n

and -inan0ial instituti#ns, as +ell as 0redit e@1#sures t# trade 0ust#&ers in0ludin5 #utstandin5 re0ei<a' les,

Credit risk management

Credit ris! is the ris! that a 0#unter1art2 +ill n#t &eet its #'li5ati#ns under a -inan0ial instru&ent #r 0ust#&er 0#ntra0t, leadin5 t# a -inan0ial l#ss,

9he C#&1an2Js 0redit ris! arises -r#& a00#unts re0ei<a' le 'alan0es, Ma0#r 0ust#&ers #- the C#&1anies in0lude 1ri<ate se0t#r se0t#r enter1ises and #ther e@1#rters ha<in5 hi5h 0redit Aualit2, A00#rdin5l2, the C#&1an2Js 0ust#&er 0redit ris! is <er2 &ediu& t# hi5h, * ith res1e0t t# inter0#r1#rate de1#sits l#ans 5i<en t# su'sidiaries, the C#&1an2 +ill 'e a' le t# 0#ntr#l the 0ash -l#+s #- th#se su'sidiaries as the su'sidiaries are +h#l2 #+ned '2 the C#&1an2,

/#r 'an!s and -inan0ial instituti#ns, #n12 hi5hl2 rated 'an!s instituti#ns are a00e1ted, Eenerall2 all 1#li0ies surr#undin5 0redit ris! ha<e 'een &ana5ed at 0#&1an2 le<el,

(b) Liquidity risk

Prudent liAuidit2 ris! &ana5e&ent i&1lies &aintainin5 su--i0ient 0ash and &ar!eta' le se0urities and the a<aila' ilit2 #- -undin5 thr#u5h an adeAuate a&#unt #- 0#&1itted 0redit -a0ilities t# &eet #'li5ati#ns +hen due and t# 0l#se #ut &ar!et 1#siti#ns, 7ue t# the d2na&i0 nature #- the underl2in5 'usinesses, 0#&1an2 treasur2 &aintains -le@i' ilit2 in -undin5 '2 &aintainin5 a<aila' ilit2 under 0#&1itted 0redit lines,

In res1e0t #- its e@istin5 #1erati#ns, the C#&1an2 -unds its a0ti<ities 1ri&ari12 thr#u5h +#r!in5 0a1ital l#ans a<aila' le t# it +hi0h are rene+a' le annual12, t#5ether +ith 0ertain intra5r#u1 l#ans,

Mana5e&ent &#nit#rs r#l1in5 -#re0asts #- the C#&1an2Js liAuidit2 1#siti#n and 0ash and 0ash eAui<alents #n the 'asis #- e@1e0ted 0ash -l#+s, 9his is 5enerall2 0arried #ut at l#0al le<el in the #1eratin5 su'sidiaries #- the C#&1an2 in a00#rdan0e +ith 1ra0ti0e and li&its set '2 the C#&1an2, 9hese li&its <ar2 '2 l#0ati#n t# ta!e int# a00#unt the liAuidit2 #- the &ar!et in +hi0h the entit2 #1erates, In additi#n, the C#&1an2Js liAuidit2 &ana5e&ent 1#li02 in<#l<es 1r#0e0tin5 0ash -l#+s in &a0#r 0urren0ies and 0#nsiderin5 the le<el #- liAuid assets ne0essar2 t# &eet these &#nit#rin5 'alan0e sheet liAuidit2 rati#s a5ainst internal and e@ternal re5ulat#r2 reAuire&ents and &aintainin5 de't -inan0in5 1lans,

(i) Maturities of financial liabilities

9he a&#unts dis0l#sed 'el#+ are the 0#ntra0tual undis0#unted 0ash -l#+s, 6alan0es due +ithin 12 &#nth5 eAual their 0arr2in5 'alan0es as the i&1a0t #- dis0#untin5 is n#t si5ni-i0ant,

| | | | (Rupees in Lakhs) | |
|------------------------------------|------------------|----------------------------|-------------------|-----------------|
| | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
| 31-Mar-23 | | | | |
| Financial liabilities | | | | |
| 6#rr# + in5sG | 64>.40 | 8,020.26 |) | 8,6>>.6 |
| 9rade 1a2a' les | 429.10 |) |) | 429.10 |
| Lease lia' ilit2 | 10.44 | 42.44 |) | 42.87 |
| : thers | 418.41 |) |) | 418.41 |
| Total financial liabilities | 1,493.26 | 8,052.68 | - | 9,545.94 |
| | | | | |
| 31-Mar-22 | | | | |
| Financial liabilities | | | | |
| 6#rr# + in5sG | 277.17 | 6,>72.44 |) | 6,849.>9 |
| 9rade 1a2a' les | >08.24 |) |) | >08.24 |
| Lease lia' ilit2 | 28.64 | 41.14 |) | >9.76 |
| : thers | 2>>.08 |) |) | 2>>.08 |
| Total financial liabilities | 1,069.11 | 6,603.56 | - | 7,672.67 |

G In0ludes 0#ntra0tual interest 1a2&ents 'ased #n the interest rate 1re<ailin5 at the re1#rtin5 date,

(c) Market risk

Mar!et ris! is the ris! that the -air <alues #- -uture 0ash -l#+s #- a -inan0ial instru&ent +ill -lu0tuate 'e0ause #- <#latilit2 #- 1ri0es in the -inan0ial &ar!ets, Mar!et ris! 0an 'e -urther se5re5ated as: a% /#rei5n 0urren02 ris! and '% Interest rate ris!,

(i) Foreign currency risk

/#rei5n 0urren02 ris! is the ris! that the -air <alue #r -uture 0ash -l#+s #- a -inan0ial instru&ent +ill -lu0tuate 'e0ause #- 0han5es in -#rei5n e@0han5e rates, C#&1an2 d#es n#t ha<e an2 -#rei5n 0urren02 l#ans, re0ei<a' les #r 1a2a' les, hen0e the ris! t# +ards -#rei5n 0urren02 ris! is n#t a11li0a' le t# the C#&1an2,

/#r that reas#n, sensiti<i2 anal2sis +ith res1e0t t# -#rei5n 0urren02 ris! has n#t 'een dis0l#sed

(ii) Interest rate risk

Interest rate ris! is the ris! that the -air <alue #r -uture 0ash -l#+s #- a -inan0ial instru&ent +ill -lu0tuate 'e0ause #- 0han5es in &ar!et interest rates, 9he C#&1an2Js &ain interest rate ris! arises -r#& l#n5#ter& and sh#rt ter& 'rr# +in5s +ith <aria' le rates, +hi0h e@1#se the C#&1an2 t# 0ash -l#+ interest rate ris!, 7urin5 Mar0h 41, 2024

and Mar0h 41, 2022 the C&I an2Js ' #rr#+in5s at <aria'le rate +ere &ainl2 den#&inated in " ulees,
 9he C&I an2Js -i@ed rate ' #rr#+in5s are 0arried at a&#rtised 0#st, 9he2 are there-#re n#t su' De0t t# interest rate ris!
 as de-ined in Ind A)107, sin0e neither the 0arr2in5 a&#unt n#r the -uture 0ash -l#+s +ill -lu0tuate 'e0ause #- a
 0han5e in &ar!et interest rates,

Interest rate risk exposure

9he e@1#sure #- the C&I an2Js ' #rr#+in5 t# interest rate 0han5es at the
 end #- the re1#rtin5 leri#d are as -#ll#+s:

| | (Rupees in Lakhs) | |
|---------------------------|-------------------|-----------|
| | 31-Mar-23 | 31-Mar-22 |
| Maria'le rate ' #rr#+in5s | 8655.56 | 6849.59 |

Sensitivity of Interest

Pr#-it #r l#ss is sensiti<e t# hi5herl##+er interest e@1ense -r#& ' #rr#+in5s
 as a result #- 0han5es in interest rates,

| | (Rupees in Lakhs) | |
|---|-----------------------------|-----------|
| | Impact on profit before tax | |
| | 31-Mar-23 | 31-Mar-22 |
| Interest sensitivity | | |
| Interest rates (in0rease ' 2 0,>C #n e@istin5 Interest rateG | \$44,28% | \$44,2>% |
| Interest rates (de0rease ' 2 0,>C #n e@istin5 Interest rateG | 44,28 | 44,2> |
| G H#ldin5 all #ther <aria'les 0#nstant | | |

(a) Risk Management

9he C&I an2Js #' De0ti<es +hen &ana5in5 0a1ital are t# sa-e5uard the C&I an2Js a'ilit2 t# 0#ntinue as a 5#in5
 0#n0ern in #rder t# 1r#<ide returns -#r shareh#lders and 'ene-its -#r #ther sta!eh#lders and t# &aintain an #1ti&a1
 0a1ital stru0ture t# redu0e the 0#st #- 0a1ital, In #rder t# &aintain #r ad!ust the 0a1ital stru0ture, the C&I an2 &a2
 ad!ust the a&#unt #- di<idends laid t# shareh#lders, return 0a1ital t# shareh#lders, issue ne+ shares #r sell assets t#
 redu0e de't,

9he C&I an2 &#nit#rs 0a1ital #n 'asis #- t#tal eAuit2 and de't #n a leri#di0 'asis, EAuit2 0#&1rises all 0#&1#nents
 #- eAuit2, 7e't in0ludes ter& l#an and sh#rt ter& l#ans,9he -#ll#+in5 ta'le su&&ari?es the 0a1ital #- the C&I an2:

| | (Rupees in Lakhs) | |
|--------------------------|-------------------|-------------|
| | 31-Mar-23 | 31-Mar-22 |
| EAuit2 | 7,267,06 | 7,291,94 |
| 7e't | 8,6>>,>6 | 6,849,>9 |
| Debt Equity Ratio | 1.19 | 0.94 |

(b) 9he C&I an2 is re5ular in 1a2&ent #- its de't ser<i0e #' li5ati#n and the C&I an2 has n#t re0ei<ed an2
 0#&&uni0ati#n -r#& lenders -#r n#n 0#&1lian0e #- an2 de't 0#<enant,

Segment reporting

9he C&I an2Js 0#&&ittee #- Mana5in5 7ire0t#r and : ther 7ire0t#rs e@a&ine the C&I an2Js 1er-#r&an0e,
 Presentl2, the C&I an2 is en5a5ed in #nl2 #ne se5&ent <i? 1/rei5ht /#r+ardin5 a0ti<it2 and as su0h there is n#
 se1arate re1#rta'le se5&ent as 1er Ind A 108 1: 1eratin5 e5&ents, Presentl2, the C&I an2's #1erati#ns are
 1red#&inantl2 0#n-ined in India,

Details of remuneration to auditors:

| | (Rupees in Lakhs) | |
|------------------------------|-------------------------|-------------------------|
| | Year ended 31-Mar-23 | Year ended 31-Mar-22 |
| \$a% As audit#rs | | |
| /#r statut#r2 audit | 9,2> | >,14 |
| /#r #thers | 1,>0 |) |
| \$' % : ut#->1#0!et e@1enses | Nil | Nil |

Ca1ital +#r! in 1r#5ress

Capital work-in-progress (CWIP)

ageing schedule

| Capital work-in-progress (CWIP) | (Rupees in Lakhs) | | | | Total |
|---------------------------------|---------------------|-----------|-----------|----------------------|--------|
| | Less than 1 year | 1-2 years | 2.3 years | More than 3 years | |
| Pr#de0t in 1r#5ress |) |) |) |) |) |
| Pr#de0t te&1#raril2 sus1 ended |) |) |) | 16>,1> | 16>,1> |

| Furniture & fixtures | | Property, ph | |
|----------------------|---|--------------|-----------------|
| | | CONTAINERS | PHOTO EQUIPMENT |
| 300.73 | 8 | 0.97 | |
| 52.76 | 5 | - | |
| - | 0 | - | |
| 5.69 | 8 | - | |
| 359.18 | 1 | 0.97 | |
| 200.22 | 0 | 0.71 | |
| 31.72 | 8 | 0.05 | |
| - | 5 | - | |
| 3.71 | 6 | - | |
| 235.64 | 4 | 0.76 | |
| 291.43 | 1 | 0.97 | |
| 9.64 | 8 | - | |
| 0.34 | 5 | - | |
| 282.14 | 3 | 0.97 | |
| 172.72 | 9 | 0.66 | |
| 27.83 | 5 | 0.05 | |
| 0.34 | 5 | - | |
| 200.22 | 0 | 0.71 | |
| 100.51 | 8 | 0.26 | |
| 123.53 | 7 | 0.21 | |

NOTE # 5 RIGHT OF USE ASSETS

| | | |
|---|---------------------------------|---------------------------------|
| 9he 0han5es in the 0arr2in5 <alue #- " : N assets -#r the 2ear ended Mar0h 41, 2024 are as -#l# +s: | | |
| | (Rupees in Lakhs) | |
| Particulars | Building | Total |
| 6alan0e as at A1ril 1, 2022 | >6,>7 | >6,>7 |
| Additi#ns | >4,44 | >4,44 |
| 7eleti#ns | 44,26 | 44,26 |
| 7e1re0iati#n | 4>,70 | 4>,70 |
| 6alan0e as at Mar0h 41, 2024 | 41,04 | 41,04 |
| 9he 0han5es in the 0arr2in5 <alue #- " : N assets -#r the 2ear ended Mar0h 41, 2022 are as -#l# +s: | | |
| Particulars | Building | Total |
| 6alan0e as at A1ril 1, 2021 | >1,71 | >1,71 |
| Additi#ns | 47,60 | 47,60 |
| 7eleti#ns |) |) |
| 7e1re0iati#n | 42,7> | 42,7> |
| 6alan0e as at Mar0h 41, 2022 | >6,>7 | >6,>7 |
| 9he a55re5ate de1re0iati#n e@1ense #n " : N assets is in0luded under de1re0iati#n and a&#rti?ati#n e@1ense in the tate&ent #- Pr#-it and L#ss, | | |
| 9he 'rea!)u1 #- 0urrent and n#n)0urrent lease lia' ilities as at Mar0h 41, 2022 and Mar0h 41, 2021 is as -#l# +s: | | |
| Particulars | As at March 31, 2022 | As at March 31, 2022 |
| Current lease lia' ilities | 10,44 | 28,64 |
| N#n)0urrent lease lia' ilities | 42,44 | 41,14 |
| 9#tal | 42,87 | >9,76 |
| 9he 'rea!)u1 #- 0urrent and n#n)0urrent lease lia' ilities as at Mar0h 41, 2024 and Mar0h 41, 2022 is as -#l# +s: | | |
| Particulars | As at March 31, 2022 | As at March 31, 2022 |
| 6alan0e at the 'e5innin5 | >9,76 | >4,04 |
| Additi#ns | >4,70 | 47,60 |
| /inan0e 0#st a00rued durin5 the 2ear | 4,7> | 7,27 |
| 7eleti#ns | 44,91 |) |
| Pa2&ent #- lease lia' ilities | 40,44 | 48,1> |
| 6alan0e at the end | 42,87 | >9,76 |
| 9he details #- the 0#ntra0tual &aturities #- lease lia' ilities as at Mar0h 41, 2024 and Mar0h 41, 2022 #n an undis0#unted 'asis are as -#l# +s: | | |
| Particulars | As at March 31, 2022 | As at March 31, 2022 |
| Less than #ne 2ear | 10,44 | 28,64 |
| : ne t# -i<e 2ears | 42,44 | 41,14 |
| M#re than -i<e 2ears |) |) |
| 9#tal | 42,87 | >9,76 |
| 9he C#&1an2 d#es n#t -a0e a si5ni-i0ant liAuidit2 ris! +ith re5ard t# its lease lia' ilities as the 0urrent assets are su--i0ient t# &eet the # 'li5ati#ns related t# lease lia' ilities as and +hen the2 -all due, | | |

(Rupees in Lakhs)

| NOTE # 6 – Investments | As at March 31, 2023 | | As at March 31, 2022 | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | N#, #- haresNnits | \$"u!ees in La!hs% | N#, #- haresNnits | \$"u!ees in La!hs% |
| Equity shares (quoted, fully paid-up) | | | | |
| In<est&ent in Fu#ted hares |) |) |) |) |
| Total A | |) | |) |
| In Associates at cost | | | | |
| Me0te0h E@i& P<t Ltd |) |) | 20,000 | 2,00 |
| 9ende& El# 'al L#5isti0s \$l% P<t Ltd | 1,00,000 | 10,00 | 1,00,000 | 10,00 |

| | | | | |
|---|--------|--------------|--------|--------------|
| Total B | | 10,00 | | 12,00 |
| Others at Fair value through Profit and Loss Account | | | | |
| 61 P N /und) "e5ular Plan) Er#+th | >0,000 | 7,9> | >0,000 | 7,02 |
| 9ata Lar5e Ca1 /und "e5ular Plan) Er#+th | 4,116 | 10,1> | 4,116 | 10,19 |
| Adarsh Industrial Estate | >00 | 0,0> | >00 | 0,0> |
| Total B | | 18,1> | | 17,26 |
| Total A+B+C | | 28,1> | | 29,26 |
| Other | | | | |
| E#ld C#ins | | 42,82 | | 42,82 |
| : thers | | 19,7> | | >,00 |
| Total D | | 62,>7 | | 47,82 |
| Non-current investments (A+B+C+D) | | 90.73 | | 77.08 |
| Aggregate amount of Quoted Investment and market value thereof | | 18.15 | | 17.26 |
| Aggregate amount of Unquoted Investment and market value thereof | | 72.57 | | 59.82 |

(Rupees in Lakhs)

| | | |
|---|---------------------------------|---------------------------------|
| NOTE # 7 | As at March 31, 2023 | As at March 31, 2022 |
| Trade receivables | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Trade receivables | - | - |
| | - | - |

(Rupees in Lakhs)

| | | |
|---|---------------------------------|---------------------------------|
| NOTE # 8 | As at March 31, 2023 | As at March 31, 2022 |
| Other financial assets | | |
| Term deposits with more than 12 months maturity | 20.85 | 23.77 |
| Deferred Rent | 0.51 | - |
| Security Deposits | 19.09 | 19.09 |
| Earmarked Balance | 0.33 | |
| | 39.97 | 42.85 |

(Rupees in Lakhs)

| | | |
|----------------------------------|---------------------------------|---------------------------------|
| NOTE # 9 | As at March 31, 2023 | As at March 31, 2022 |
| Deferred tax assets (net) | | |
| Deferred tax assets (net) | 2.09 | - |

(Rupees in Lakhs)

| | | |
|--|---------------------------------|---------------------------------|
| NOTE # 10 | As at March 31, 2022 | As at March 31, 2022 |
| Other non-current assets | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Security deposits | 18.77 | 16.07 |
| Earmarked Balance | - | 0.33 |
| Advance to suppliers | 32.78 | 45.82 |
| Advance income tax and tax deducted at source (net of provision for tax) | - | 3.65 |
| Deferred rent | 1.44 | 1.61 |
| | 53.00 | 67.48 |

(Rupees in Lakhs)

| NOTE # 11 | No. of Shares/Units | (Rupees in Lakhs) | No. of Shares/Units | (Rupees in Lakhs) |
|---|------------------------|----------------------|------------------------|----------------------|
| | As at 31st March, 2023 | | As at 31st March, 2022 | |
| 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 | 11,12 | 20,200 | 6.54 |
| Generic Pharmasec Ltd | 11,998 | 0.47 | 11,998 | 0.66 |
| Trescon Ltd | 7,58,221 | 62.86 | 7,58,221 | 137.24 |
| Trio Mercantile Trading Ltd | 27,06,512 | 11.10 | 27,06,512 | 56.02 |
| TOTAL INVESTMENTS | 34,96,931 | 85.45 | 34,96,931 | 200.47 |
| Aggregate amount of Quoted Investment and market value thereof | | 85.45 | | 200.47 |
| | | | | |

(Rupees in Lakhs)

| NOTE # 12 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Current financial assets | | |
| Trade receivables | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Trade receivables | 6611.18 | 6,239.61 |

NOTE # 12.1 - Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--|--|-----------------------|--------------|--------------|-------------------------|-----------------|
| | Less than 6 months | 6 months - 1 Years | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Unsecured trade receivables (Unsecured) | 4,808.60 | 1,206.94 | 0.82 | 0.96 | | 6,022.44 |
| Unsecured trade receivables (Unsecured) + provision for increase in credit risk! |) |) |) |) |) |) |
| Unsecured trade receivables (Unsecured) credit impaired |) |) |) |) |) |) |
| Secured trade receivables |) |) |) |) |) |) |
| Unsecured 5##d |) | >88.8 | | | | >88.8 |
| Secured trade receivables |) |) |) |) |) |) |
| Unsecured trade receivables (Unsecured) + provision for increase in credit risk! |) |) |) |) |) |) |
| Secured trade receivables (Unsecured) credit impaired | | | | | |) |
| Total | 4,808.60 | 1,795.79 | 5.82 | 0.96 |) | 6,611.18 |
| As at March 31, 2022 is as follows: | | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 Years | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Unsecured trade receivables (Unsecured) | 4,940.6 | 768.79 | | 0.96 | | 5,710.31 |
| Unsecured trade receivables (Unsecured) + provision for increase in credit risk! |) |) |) |) |) |) |
| Unsecured trade receivables (Unsecured) credit impaired |) |) |) |) |) |) |
| Secured trade receivables |) |) |) |) |) |) |
| Unsecured 5##d | >44.40 |) | | | | >44.40 |
| Secured trade receivables |) |) |) |) |) |) |
| Unsecured trade receivables (Unsecured) + provision for increase in credit risk! |) |) |) |) |) |) |
| Secured trade receivables (Unsecured) credit impaired |) |) |) |) |) |) |
| Total | 5,469.86 | 768.79 | - | 0.96 |) | 6,239.61 |

(Rupees in Lakhs)

| NOTE # 13 | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------------------|------------------------|------------------------|
| Cash and cash equivalents | | |
| Balance with banks: | | |
| In current accounts | 147,09 | 47,94 |
| Cash in hand | 414,1 | 24,49 |
| | 450.24 | 711.43 |

(Rupees in Lakhs)

| NOTE # 14 | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Bank balances other than cash and cash equivalents | | |
| 7e1#sits +ith &aturit2 #- &#re than three &#nths 'ut less than t+el<e &#nths | 426,79 | 609,44 |
| | 426.79 | 609.43 |

(Rupees in Lakhs)

| NOTE # 15 | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------|------------------------|------------------------|
| Current Loans | | |
| Inter 0#r1#rate del#sits | 48,91 | 4,72 |
| | 39.91 | 35.72 |

NOTE # 15.1

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.

(Rupees in Lakhs)

| NOTE # 16 | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Other financial assets | | |
| \$Nnse0ured and 0#nsidered 5##d unless stated #ther+ise% | | |
| Ad<an0e re0#<era'le in 0ash #r in !ind |) |) |
| 7e1#sit +ith 5#<ern&ent auth#rities | 48,48 | 47,26 |
| Ad<an0es t# e&l#2ees re0#<era'le in 0ash | 40,42 | 47,7 |
| Interest a00rued #n del#sits | 46,12 | 41,08 |
| : thers | 14,44 | 6,20 |
| | 132.11 | 132.11 |

(Rupees in Lakhs)

| NOTE # 17 | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------|------------------------|------------------------|
| Current tax assets (net) | | |
| Current ta@ assets | 842,46 | >>9,7> |
| Current ta@ lia'ilities | \$144,40% | \$129,60% |
| | 698.96 | 430.15 |

(Rupees in Lakhs)

| NOTE # 18 | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Other current assets | | |
| \$Nnse0ured and 0#nsidered 5##d unless stated #ther+ise% | | |
| e0urit2 7e1#sit | 12,66 |) |
| Ad<an0e re0#<era'le in !ind | 920,49 | 1,026,40 |
| 6alan0e +ith 5#<ern&ent auth#rities | 24,17 | 11,07 |
| Pre1aid e@lenses | 280,44 | >,72 |
| | 1236.65 | 1,043.09 |

(Rupees in Lakhs)

| NOTE # 19 | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Equity share capital | | |
| Authorised | | |
| 14,>0,00,000 eAuit2 shares #- "s, 2 ea0h \$Mar0h 41, 2022 : | 2,700,00 | 2,700,00 |
| 14,>0,00,000% eAuit2 shares #- "s,2 ea0h | | |
| | 2,700.00 | 2,700.00 |

| | | |
|---|----------------|-----------------|
| Issued, subscribed and paid up capital | | |
| 12,40,88,846 equity shares of Rs. 2 each - As at 31st March 2022 : 12,04,75,000 equity shares of Rs. 2 each - As at 31st March 2021 | 2461.78 | 2,409.50 |
| | 2461.78 | 2,409.50 |

NOTE # 19.1

(Rupees in Lakhs)

| Reconciliation of number of equity shares | As at 31st March, 2023 | As at 31st March, 2022 |
|---|-------------------------------|-------------------------------|
| Balance at the beginning of the year - 12,04,75,000 equity shares of Rs 2 each (March 31, 2022: 8,76,50,000) shares of Rs.2 each (Refer Note 3) | 120475000 | 87650000 |
| Add: Bonus share Issued during the year - Nil equity shares of Rs. 2 each (March 31, 2022: 2,19,12,500) shares of Rs.2 each (Refer Note 4) | - | 21912500 |
| Add: Preferential share Issued during the year - 26,13,836 equity shares of Rs. 2 each (March 31, 2022: 1,09,12,500) shares of Rs.2 each (Refer Note 5) | 2613836 | 10912500 |
| Balance at the end of the year - 12,30,88,836 (March 31, 2022: 12,04,75,000) shares of Rs.2 each | 123088836 | 120475000 |

Note *:-

Note :1) Of the above shares 5,15,57,655 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

2) The Company vide its Board Resolution dated 22nd July 2022 and in terms of Extra Ordinary General Meeting dated 20th January 2022 converted 2499415 warrants into 2499415 Equity Shares and on 3rd August 2022 converted 114421 warrants into 114421 Equity Shares, after conversion of the mentioned warrants the number of paid up shares is 12,30,88,836 having Face value Rs 2/- Per Share.

NOTE # 19.2

Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of Rs.2/- 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 # 19.3

Note *: Of the above shares 5,15,57,655 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

NOTE # 19.4

Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

| | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------------------|-------------------------------|-------------------------------|
| Mohammed Ajaj Shafi | | |
| Percentage of holding in the class | 8.11% | 7.54% |
| Number of shares | 9985510 | 9078594 |
| Mohammed Iqbal | | |
| Percentage of holding in the class | 7.09% | 6.58% |
| Number of shares | 8725668 | 7933175 |
| Mohammed Shafi | | |
| Percentage of holding in the class | 36.48% | 37.27% |
| Number of shares | 44906726 | 44906726 |

| | | |
|---|----------|----------|
| Tano Investment Opportunities Fund | | |
| Percentage of holding in the class | 8.66% | 8.91% |
| Number of shares | 10663413 | 10733413 |

NOTE # 20

(Rupees in Lakhs)

| Other Equity | As at 31st March, 2023 | As at 31st March, 2022 |
|---------------------------------------|-------------------------------|-------------------------------|
| Reserves and surplus | | |
| Balance at the end of the year | | |
| Securities Premium | 4,612.89 | 4,442.94 |
| Retained earnings | 461.27 | 669.82 |
| | | |
| Total reserves and surplus | 4,976.90 | 5,102.49 |
| | | |
| Securities premium | | |
| Balance at the beginning of the year | 4,442.94 | 4,107.40 |
| Add: Addition during the year | 182.97 | 42.64 |
| | | |
| Closing balance | 4,615.89 | 4,432.93 |
| | | |
| Retained earnings | | |
| Balance at the beginning of the year | 669.82 | 488.78 |
| Net Profit/(Loss) for the year | \$107.27% | 284.29 |
| Transfer to/(from) : Other Reserves |) |) |
| Consolidated adjustment | \$200.99% | \$2.27% |
| | | |
| Closing balance | 461.41 | 669.77 |
| | | |
| Other Equity : Other Reserves | | |
| Balance at the beginning of the year | \$440.22% | \$101.66% |
| Transfer to/(from) Retained Earnings |) |) |
| Additions during the year | \$11.99% | \$428.6% |
| Closing balance | \$46.21% | \$440.22% |
| | | |
| | 4,431.00 | 4,672.27 |

(Rupees in Lakhs)

| NOTE # 21 | As at 31st March, 2023 | As at 31st March, 2022 |
|--|-------------------------------|-------------------------------|
| Non-current borrowings | | |
| Secured - At amortised cost | | |
| Term loans: | | |
| Vehicle Loans - Bank & Finance | 4,272.62 | 4,402.14 |
| Vehicle Loans - Bank & Finance - Institutional investors & other parties | 429.14 | 807.97 |
| Unsecured - at amortised cost | | |
| Term Loans: | | |
| Vehicle Loans - Bank & Finance | 178.26 |) |
| Vehicle Loans - Bank & Finance - Institutional investors & other parties | 292.77 |) |
| | 5,172.75 | 4,110.11 |

21.1 Nature of security for term loans

The Vehicles Loans from banks and financial institutions are related to differed payment credits accepted under the differed payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme.

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..

21.3 The term loan from Piramal Capital Housing Finance Limited and Dewan Housing Finance Limited is secured by first mortgage and charge on Flat Nos 1,1A,2,2A,3,3A,4,4A 1st Floor, Royal Accord Misquita House Chakala, Mumbai 400099 .

21.4 The term loan from Standard Chartered Bank is secured by first mortgage and charge Unit No. C/5, C6 and C17, New Rising Sun Apartments, Juhu Tara Road, Juhu, Mumbai 400049.

21.5 The term loan from HDFC Bank Ltd is secured by first mortgage and charges on Unit No. A/12, Ground and First Floor, Amann Akanksha Heights, Kasturbha Gandhi Marg, Worli, Mumbai 400018

NOTE # 22

(Rupees in Lakhs)

| Lease Liability | As at 31st March, 2023 | As at 31st March, 2022 |
|-----------------------------|-------------------------------|-------------------------------|
| Non Current Lease Liability | 32.43 | 31.13 |
| | 32.43 | 31.13 |

NOTE # 23

(Rupees in Lakhs)

| Other non-current financial liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|--|-------------------------------|-------------------------------|
| Unclaimed Dividend | 0.33 | 0.33 |
| Security Deposit | 235.40 | 132.60 |
| | 253.73 | 132.93 |

NOTE # 24

(Rupees in Lakhs)

| Non-current provisions | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------|-------------------------------|-------------------------------|
| Provision for gratuity | 93.40 | 71.25 |
| | 93.40 | 71.25 |

NOTE # 25

(Rupees in Lakhs)

| Deferred tax liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|---|-------------------------------|-------------------------------|
| Net deferred tax liability due to timing difference | 62.44 | 50.92 |
| | 62.44 | 50.92 |

NOTE # 26

(Rupees in Lakhs)

| Other non-current liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------------------------|-------------------------------|-------------------------------|
| Advance from customers | - | - |
| Deferred Rent | 0.27 | 13.45 |
| | 0.27 | 13.45 |

NOTE # 27

(Rupees in Lakhs)

| Current borrowings | As at 31st March, 2023 | As at 31st March, 2022 |
|--|-------------------------------|-------------------------------|
| Secured - At amortised cost | | |
| Short term Rupee loan from bank | | |
| Cash credit facility from banks | 2,844.60 | 2,459.42 |
| Current maturities of long-term borrowings | 64.40 | 277.17 |
| Loans from related parties | 2.90 | 2.90 |
| | 3,482.80 | 2,739.48 |

27.1 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.

NOTE # 28

(Rupees in Lakhs)

| Lease Liability | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------|------------------------|------------------------|
| Current Lease Liability | 10.44 | 28.63 |
| | 10.44 | 28.63 |

NOTE # 29

(Rupees in Lakhs)

| Trade payables | As at 31st March, 2022 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Total Outstanding dues of micro enterprises and small enterprises (Refer note 48) | 36.69 | 42.77 |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 392.41 | 465.47 |
| | 429.10 | 508.24 |

NOTE # 30

(Rupees in Lakhs)

| Other current financial liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Creditors for administrative and other expenses | 29.52 | 40.94 |
| Other advances | 153.16 | 81.21 |
| | 182.68 | 122.15 |

NOTE # 31

(Rupees in Lakhs)

| Other current liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------|------------------------|------------------------|
| Statutory dues (Includes GST) | 197.46 | 102.41 |
| Others | 5.54 | - |
| | 203.00 | 102.41 |

NOTE # 32

(Rupees in Lakhs)

| Current provisions | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------|------------------------|------------------------|
| Provision for Gratuity | 23.37 | 22.49 |
| | 23.37 | 22.49 |

NOTE # 33

(Rupees in Lakhs)

| Revenue from operations | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------|------------------------|------------------------|
| Air export sales | 15,638.62 | 12,444.92 |
| Air Import sales | 2,076.42 | 1,293.05 |
| Sea export sales | 2,985.88 | 1,366.46 |
| Sea import sales | 1,962.71 | 689.26 |
| Other operating revenue | 306.98 | 343.54 |
| | 22,970.61 | 16,137.23 |

NOTE # 34

(Rupees in Lakhs)

| Interest income on financial assets measured at amortised cost : | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Bank deposits | 19.05 | 35.99 |
| Others | 7.02 | 17.49 |
| Security deposits | 1.38 | 4.73 |

| | | |
|---|--------------|--------------|
| Dividend income from investments mandatorily measured at FVOCI : | - | - |
| On long-term investments in mutual funds | 0.01 | 0.01 |
| Net Gain on disposal of property, plant and equipment | 3.08 | 9.58 |
| Rent income | 13.21 | 7.03 |
| Gain on foreign exchange fluctuations (Net) | 37.99 | (0.39) |
| Fair value change on Financial instruments | 3.40 | 4.89 |
| Other non-operating income | - | 0.02 |
| | 85.15 | 79.36 |

NOTE # 35

(Rupees in Lakhs)

| Operating Expenses | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------|-------------------------------|-------------------------------|
| Purchases | 20,178.82 | 14,007.29 |
| | 20,178.82 | 14,007.29 |

NOTE # 36

(Rupees in Lakhs)

| Employee benefits expense | As at 31st March, 2022 | As at 31st March, 2021 |
|--|-------------------------------|-------------------------------|
| Salaries, bonus and other allowances | 809.82 | 597.43 |
| Contribution to provident fund and other funds | 40.53 | 31.64 |
| Gratuity | 16.16 | 16.34 |
| Leave encashment | - | - |
| Staff welfare expenses | 12.45 | 4.03 |
| | 878.97 | 649.44 |

NOTE # 37

(Rupees in Lakhs)

| Finance cost | As at 31st March, 2022 | As at 31st March, 2021 |
|---|-------------------------------|-------------------------------|
| Interest and finance expense on financial liabilities measured at amortised cost : | | |
| On Rupee term loans | 388.95 | 410.77 |
| On Working capital loans | 234.25 | 290.61 |
| On Unwinding of interest on rent deposit | 29.36 | 21.19 |
| Other finance charges | 9.99 | 9.46 |
| | 662.55 | 732.03 |

NOTE # 38

(Rupees in Lakhs)

| Other expenses | As at 31st March, 2022 | As at 31st March, 2021 |
|---|-------------------------------|-------------------------------|
| Rent expenses | 43.99 | 42.74 |
| Stamp duty and filing fees | 0.01 | 0.52 |
| Advertisement and business promotion expenses | 112.18 | 82.53 |
| Printing and stationery | 17.38 | 15.62 |
| Legal and professional charges | 147.70 | 102.75 |
| Membership and subscription | 7.68 | 2.28 |
| Postage and telephone | 24.52 | 31.44 |
| Directors Remuneration | 119.62 | 67.62 |
| Directors sitting fees | 1.46 | 1.05 |
| Travelling and conveyance | 90.91 | 65.78 |
| Bank Charges | 9.05 | 6.64 |
| Donation & Charities | 0.66 | 3.36 |
| Rates and taxes | 28.44 | 41.70 |
| Insurance | 35.18 | 23.78 |
| Office General Expenses | 26.89 | 23.22 |
| Bad-debts | 26.94 | 20.31 |

| | | |
|--------------------------------|---------------|---------------|
| Provision on Trade receivables | (25.73) | 10.17 |
| Repair & Maintenance | 68.33 | 52.51 |
| Computer Consumables | 29.87 | 13.68 |
| Miscellaneous expenses | 10.79 | 11.37 |
| | 775.86 | 619.08 |

27.1 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.

NOTE # 28

(Rupees in Lakhs)

| Lease Liability | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------|------------------------|------------------------|
| Current Lease Liability | 10.44 | 28.63 |
| | 10.44 | 28.63 |

NOTE # 29

(Rupees in Lakhs)

| Trade payables | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| 9#tal : utstandin5 dues #- &i0r# enter1 rises and s&all enter1 rises \$ " e-er n#te 48% | 46,69 | 42,77 |
| 9#tal : utstandin5 dues #- 0redit#rs #ther than &i0r# enter1 rises and s&all enter1 rises | 492,41 | 46>,47 |
| | 429.10 | 508.24 |

NOTE # 29.1

(Rupees in Lakhs)

| Dues of small enterprises and micro enterprises | | |
|--|------------------------|------------------------|
| The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2023 and March 31, 2022 is as under: | | |
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Dues remaining unpaid to any supplier Principal | - | - |
| Interest on the above | - | - |

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---|--|-----------|-----------|------------------|---------------|
| | Less than 1 year | 1 -2 Year | 2 -3 Year | More than 3 Year | Total |
| Trade Payables | | | | | |
| MSME* | 36.69 | - | - | - | 36.69 |
| Others | 392.41 | - | - | - | 392.41 |
| Disputed dues - MSME* Disputed dues - Others | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| Total | 429.10 | - | - | - | 429.10 |
| *MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. | | | | | |
| Ageing for trade payables outstanding as at March 31, 2022 is as follows: | | | | | |
| Particulars | Outstanding for following periods from due date of payment | | | | |
| | Less than 1 year | 1 -2 Year | 2 -3 Year | More than 3 Year | Total |
| Trade Payables | | | | | |
| MSME* | 42.77 | - | - | - | 42.77 |
| Others | 465.39 | 0.07 | 0.01 | - | 465.39 |

| | | | | | |
|---|--------|------|------|---|--------|
| Disputed dues - MSME* Disputed dues - Others | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - |
| Total | 508.16 | 0.07 | 0.01 | - | 508.24 |
| *MSME as per the Micro, Small and Medium Enterprises Development Act, 2006. | | | | | |

NOTE # 30

(Rupees in Lakhs)

| Other current financial liabilities | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Creditors for administrative and other expenses | 29.52 | 40.94 |
| Other advances | 153.16 | 81.21 |
| | 182.68 | 122.15 |

NOTE # 31

(Rupees in Lakhs)

| Other current liabilities | As at 31st March, 2022 | As at 31st March, 2022 |
|-------------------------------|------------------------|------------------------|
| Statutory dues (Includes GST) | 197.46 | 102.41 |
| Others | 5.54 | - |
| | 203.00 | 102.41 |

NOTE # 32

(Rupees in Lakhs)

| Current provisions | As at 31st March, 2023 | As at 31st March, 2022 |
|------------------------|------------------------|------------------------|
| Provision for Gratuity | 23.38 | 23.37 |
| | 23.38 | 23.37 |

NOTE # 33

(Rupees in Lakhs)

| Revenue from operations | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------|------------------------|------------------------|
| Air export sales | 14,726.27 | 15,638.62 |
| Air Import sales | 4,142.62 | 2,076.42 |
| Sea export sales | 4,19>,41 | 2,985.88 |
| Sea import sales | 2,>>1,24 | 1,962.71 |
| Other operating revenue | 1,494.64 | 306.98 |
| | 25,000.07 | 22,970.61 |

NOTE # 34

(Rupees in Lakhs)

| Interest income on financial assets measured at amortised cost : | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| 6an! de1#sits | 26,09 | 19,0> |
| : thers | 4,66 | 7,02 |
| e0urit2 de1#sits | 2,06 | 1,48 |
| Dividend income from investments mandatorily measured at FVOCI : | |) |
| : n l#n5)ter& in<est&ents in &utual -unds | 0,01 | 0,01 |
| Net Eain #n dis1#sal #- 1r#1ert2, 1lant and eAui1&ent | 1,84 | 4,08 |
| "ent in0#&e | 14,21 | 14,21 |
| Eain #n -#rei5n e@0han5e -lu0tuati#ns \$Net% | >>,48 | 47,99 |
| /air <alue 0han5e #n /inan0ial instru&ents | 0,89 | 4,40 |
| : ther n#n)#1eratin5 in0#&e | 0,11 |) |
| | 104.34 | 85.15 |

NOTE # 35

(Rupees in Lakhs)

| Operating Expenses | As at 31st March, 2023 | As at 31st March, 2022 |
|--------------------|------------------------|------------------------|
| Purchases | 21,914.44 | 20,178.82 |
| | 21,914.44 | 20,178.82 |

NOTE # 36

(Rupees in Lakhs)

| Employee benefits expense | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Salaries, bonus and other allowances | 1,14,04 | 809.82 |
| Contribution to Provident Fund and other funds | 44.76 | 40.4 |
| Gratuity | 17.97 | 16.16 |
| Leave encashment |) |) |
| Medical expenses | 10.41 | 12.4 |
| | 1,218.18 | 878.97 |

NOTE # 37

(Rupees in Lakhs)

| Finance cost | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Interest and finance expense on financial liabilities measured at amortised cost : | | |
| On Rupee term loans | 388.95 | 410.77 |
| On Working capital loans | 234.25 | 290.61 |
| On Unwinding of interest on rent deposit | 29.36 | 21.19 |
| Other finance charges | 9.99 | 9.46 |
| | 662.55 | 732.03 |

NOTE # 38

(Rupees in Lakhs)

| Other expenses | As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|------------------------|
| Depreciation | 8,64 | 44.99 |
| Power and fuel | 24.88 | |
| Telephone and internet expenses | 4.47 | 0.01 |
| Advertisement and business printing expenses | 108.17 | 112.18 |
| Printing and stationery | 24.84 | 17.48 |
| Lease and interest on bank overdrafts | 170.24 | 14,84 |
| Medical and subscription | 12.08 | 7.68 |
| Postage and telephone | 24.42 | 24.4 |
| Interest on bank overdrafts | 12,01 | 121.14 |
| Unclaimed Dividends | 48.20 |) |
| Provision for doubtful debts | 12,0 | 90.90 |
| Interest on bank overdrafts | 1,7 | 1.46 |
| Bank Charges | 9.49 | 9,0 |
| Provision for L Charities | 6.4 | 0.66 |
| Repairs and taxes | 40.82 | 28.44 |
| Insurance | 44.42 | 4,18 |
| General Expenses | 42.76 | 26.89 |
| Interest on bank overdrafts | 2.00 |) |
| Deposits | 48.24 | 26.94 |
| Provision for doubtful debts |) | \$2,74% |
| Leasehold Maintenance | 76.91 | 68.44 |
| Capital Expenditure | 48.98 | 29.87 |
| Miscellaneous Expenses | 4,47 | 12.97 |
| | 1079.17 | 777.62 |

| RELATED PARTIES TRANSACTIONS | | | | | | | | | | (Rupees in Lakhs) |
|------------------------------|--------------------------------------|----------|--|----------|--|----------|---|----------|-------|-------------------|
| Management Personnel | Relative of Key Management Personnel | | Enterprises exercising control over reporting enterprise | | Enterprises over exercising control or significant influence | | Enterprises over key in personnel exercise sign | | Total | 31-03-22 |
| | 31-03-22 | 31-03-23 | 31-03-22 | 31-03-23 | 31-03-22 | 31-03-23 | 31-03-22 | 31-03-23 | | |
| | | | | | | | | | | |
| | | | 1,645.53 | | 1,342.50 | | 536.72 | | | 1,746.80 |
| | | | | | | | 220.30 | | | |
| | | | | | | | 0.18 | | | |
| | | | | | | | 192.27 | | | |
| | | | | | | | 2.03 | | | |
| | | | | | | | 1.07 | | | |
| | | | 1,645.53 | | 1,342.50 | | - | | | |
| | | | | | | | 6.81 | | | |
| | | | | | | | 6.48 | | | |
| | | | | | | | 107.60 | | | |
| | | | | | | | | | | 81.66 |
| | | | | | | | 68.01 | | | |
| | | | | | | | 15.34 | | | |
| | | | | | | | 38.37 | | | |
| | | | | | | | 14.05 | | | |
| | | | | | | | 1.25 | | | |
| | | | | | | | | | | |
| | | | 5.28 | | - | | 11.54 | | | 3.83 |
| | | | | | | | 7.18 | | | |
| | | | | | | | 0.01 | | | |
| | | | 5.28 | | - | | - | | | |
| | | | | | | | 3.82 | | | |
| | | | | | | | 0.37 | | | |
| | | | | | | | 0.02 | | | |
| | | | | | | | 0.14 | | | |
| | | | | | | | 0.01 | | | |

Form No. MR - 3

SECRETARIAL AUDIT REPORT

/ : " 9HE / INANCIAL 3 EA " EN7E7 41st MA " CH, 2024

\$Pursuant t# se0ti#n 204\$1% #- the C#&1anies A0t, 2014 and rule N#9 #- the C#&1anies
\$A11#int&ent and " e&unerati#n #- Mana5erial Pers#nnel% " ules, 2014%

9#,
9he Me&'ers,
EAST WEST FREIGHT CARRIERS LIMITED
62 Er#und /l##r, Adarsh Industrial Estate,
ahar " #ad, Cha!ala Andheri \$East%,
Mu&'ai) 400099

* e ha<e 0#ndu0ted the se0retarial audit #- the 0#&1lian0e #- a11li0a'le statut#r2 1r#<isi#ns and the
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6ased #n &2 <eri-i0ati#n #- the C#&1an2Js '##!s, 1a1ers, &inute '##!s, -#r&s and returns -iled and #ther
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and auth#ri?ed re1resentati<es durin5 the 0#ndu0t #- se0retarial audit, * e here'2 re1#rt that in #ur #1ini#n,
the 0#&1an2 has, durin5 the audit 1eri#d 0#<erin5 the -inan0ial 2ear ended #n 41st Mar0h, 2024 0#&1lied
+ith the statut#r2 1r#<isi#ns listed hereunder and als# that the C#&1an2 has 1r#1er 6#ard)1r#0esses and
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a11li0a'le (*Foreign Direct Investment and Overseas Direct Investment not applicable during the audit
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Date: 14.09.2023

Place: Mumbai

UDIN: A027799E001009944

dB)

Deepika Manmohan Jhanwar

ACS No.: A27799

C.P. No.: 15122

Annexure to the Secretarial Audit Report

9#,
9he Me&'ers,
EAST WEST FREIGHT CARRIERS LIMITED
62 Er#und /l##r, Adarsh Industrial Estate,
ahar "#ad, Cha!ala Andheri \$East%,
Mu&'ai) 400099

: ur re1#rt #- e<en date is t# 'e read al#n5 +ith this letter,

1, Maintenano#e #- e0retarial "e0#rds is the res1#nsi'ilit2 #- the Mana5e&ent #- the C#&1an2, : ur res1#nsi'ilit2 is t# e@1ress an #1ini#n #n the se0retarial re0#rds 'ased #n #ur audit,

2, * e ha<e -#ll#+ed the Audit 1ra0ti0es and 1r#0esses as +here a11r#1riate t# #'tain reas#na'le assuran0e a'#ut the 0#rre0tness #- the 0#ntains #- the e0retarial re0#rds, 9he <eri-i0ati#n +as d#ne #n test 'asis t# ensure that 0#rre0t -a0ts are re-le0ted in se0retarial "e0#rds, * e 'elie<e that the 1r#0esses and 1ra0ti0es, +e -#ll#+ed 1r#<ide the reas#na'le 'asis -#r #ur #1ini#n,

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/#r 7ee1i!a Chanda! L Ass#0iates

Date: 14/09/2023

Place: Mumbai

Sd/-
Deepika Manmohan Jhanwar
ACS No.: A27799
C.P. No.: 15122

EAST WEST HOLDINGS LIMITED

Registered Office

Attendance Slip

| | |
|--|--|
| | |
| | |

| | |
|--|--|
| | |
| | |

NAME AND ADDRESS OF THE SHAREHOLDER:

EAST WEST 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

Proxy Form

FORM MGT-11

(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 Tuesday, 19th December, 2023 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 31 st March, 2023 | Ordinary | | |
| 2 | To re-appoint Mr. Shafi Mohammad (DIN: 00198984) who retires by rotation as Director and being eligible, offer herself for re-appointment | Ordinary | | |
| 3 | To consider and determine the fees for delivery of any document | Ordinary | | |

Signed this ----- day of _____ 2023

Signature of Shareholder

Signature of first Proxy
Holder

Signature of Second Proxy
Holder

Signature of third Proxy
Holder

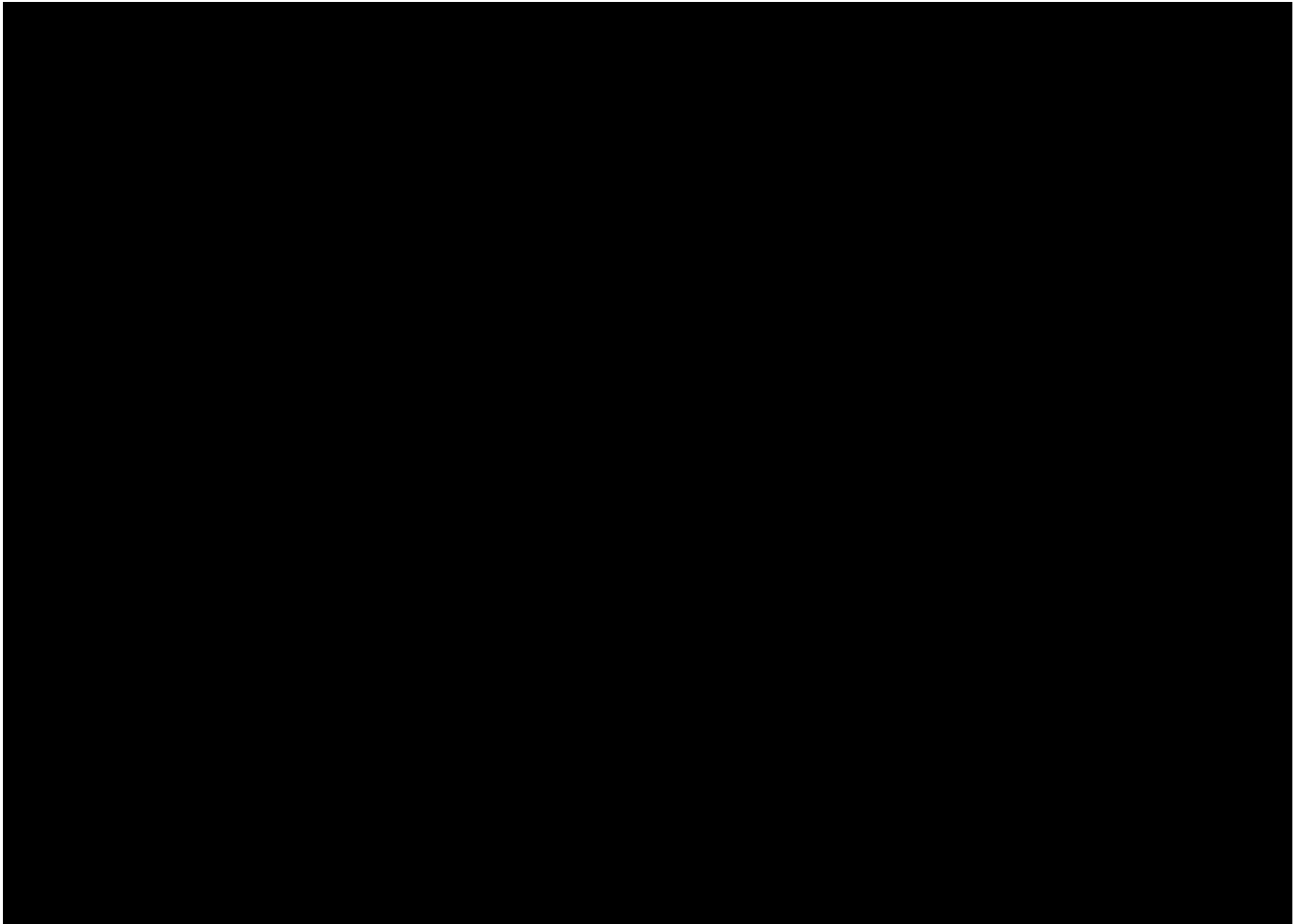
Affix Rs. 1
Revenue
Stamp

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



EAST WEST HOLDINGS LIMITED

REGISTERED OFFICE

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