

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

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

Tel : +91-22-4221 9000 /2820 0792 E-mail: info@ewhl.in Web: www.ewhl.in

CIN: L74110MH1981PLC298496

20th September, 2019

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

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700001
Scrip Code: 028105

Dear Sir/ Madam,

SUB:-Submission of Revised Annual Report pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

Dear Sir,

This is in continuation of our announcement dated 05th September, 2019 in connection with 38th Annual General Meeting of the Company. We wish to inform you that we have noticed certain inadvertent, typographical printing and typesetting errors in the uploaded Annual Report for FY 2018-19. As such we are uploading the revised Annual Report for FY 2018-19.


We further wish to inform you that the said corrections has no impact on the financial statement of the Company for the financial year ended 31st March, 2019 and that this revised Annual Report should be read in conjunction with the printed Annual Report FY 2018-19.

The same is available on the Company's website at <http://www.ewhl.in/investor.html>

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)


Pulchand Kanoojia
Company Secretary & Compliance Officer



EAST WEST HOLDINGS LIMITED



Adding momentum to global business



Annual Report
2018-19

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

BOARD OF DIRECTORS

Mr. Mohammad Shafi
Mr. Mohammed Ajaz Shafi
Mrs. Minaxiben Khetani
Mr. Mohammad Hasan
Mr. Bhushan Adhatrao

Chairman & Executive Director
Managing Director & CEO
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY

Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER

Mr. Sanjiv Panchal*

Resigned w.e.f 30.06.2019

SECRETARIAL AUDITORS

DSM & Associates,
Company Secretaries

BANKERS

Allahabad Bank
State Bank of India

STATUTORY AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Unit No. 49, Bldg. No. 13-A-B,
2nd Floor, Samhita Commercial
Co-Op. Soc. Ltd., MTNL Lane,
Sakinaka, Mumbai - 400072.
Tel : 022-28520461, 022-28520462
info@satellitecorporate.com,

REGISTERED OFFICE

East West Holdings Limited

CIN - L74110MH1981PLC298496

62, Adarsh Industrial Estate, Sahar Chakala Road,
Andheri East, Mumbai – 400 099



CHAIRMAN'S MESSAGE



Dear Shareholders,

At the outset, I sincerely thank each one of you for being with us on our journey. It gives me immense pleasure to share with you the performance of your company in the financial year 2018-19.

The financial year 2018-19 reflects the consolidated picture of the entity. On a consolidated basis, your Company's revenue stood at INR 236.70 million, EBITDA stood at INR 148.73 million and Net Profit was reported at INR 53.41 million.

The logistics industry globally is very competitive and is projected to rise at 7.4% CAGR over the forecast period from 2018-26. The growth in the industry is mainly driven by the growing of ecommerce retail market and rising popularity towards online shopping. Globally Asia-Pacific accounts for largest share in the logistics market. India's logistic sector is also undergoing a rapid transformation the Government of India is coming up with several initiatives in terms of structural reforms and also in terms of infrastructural development.*

Speaking about the air freight industry, it is expected to hold the major market share in the global air cargo market and is expected to bring in revenues of nearly USD 98.81 Bn by the end of 2020. Asia-Pacific region accounts for major market share and is identified as a critical region for air e-commerce market. Also, the cargo airlines are planning to tie up with logistics service providers to create an efficient supply chain regarding freight

*Source: Technavio- <https://www.technavio.com/research/logistics-industry-overview>

*Source: Transparency Market Research <https://www.transparencymarketresearch.com/air-cargo-market.html>

forwarding, storage capability and custom clearance with freight forwarders being an integral part of sector, transporting goods worth of USD 5.3 Tn every year. In India, the air freight industry significantly grew over the past 5 years. Though the air cargo continues to face significant headwinds, the market is still expected to grow owing to factors such as strong demand for manufacturing exports, and increased penetration of advanced technologies in value chain.*

In order to keep up with the changes in the industry and to emerge successfully in the competitive international market today, it is necessary to expand and upgrade services. With four decade long journey, East West Freight Carriers Ltd wholly owned subsidiary of East West Holdings Ltd has exactly done that and has emerged as the leader in the global logistics market. Your company provides multitude of services with appropriate solutions in the most economical and efficient manner. Your company offers services in air freight, ocean freight and provides value added services. In the air freight segment, your company has an excellent network of operators in 70 countries providing reliable and efficient air freight forwarding service. Also in the ocean segment, your company enjoys strong association with shipping lines to provide reliable services. Apart from providing services in air and ocean freight, the Company also offers value added services i.e. custom clearance and warehousing.

Going further the company wishes to expand and explore more opportunities in the air and ocean freight segment in order to grow its business. We look forward and aim to be a one stop true global logistics solution for our clients. I thank you all for your continued support and encouragement.

Regards,

Mohammad Shafi
Chairman

*Source: Technavio- <https://www.technavio.com/research/logistics-industry-overview>

*Source: Transparency Market Research <https://www.transparencymarketresearch.com/air-cargo-market.html>



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Notice is hereby given that the 38th Annual General Meeting of the Members of East West Holdings Ltd (formerly Bullish Bonds & Holdings Limited) will be held on Friday, 27th September, 2019 11.00 a.m. at SUBA International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai - 400099, to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt :
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended 31st March 2019.
3. To appoint a Director in place of Mr. Mohammad Shafi (DIN: 00198984) who retires by rotation and, being eligible, offer himself for re-appointment.

Registered Office:

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

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

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

**Date: 13/08/2019
Place: Mumbai**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. **A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total Share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.**
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, proxies and Authorized representative are requested to bring to the meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

5. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
7. **Book Closure and Dividend:**
 - a. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive).
 - b. If dividend on equity shares as recommended by the Board, is approved at the Annual General Meeting ('AGM'), it will be paid within a period of 30 days from the date of declaration, to those Members whose name appear on the Registrar of Members as on Thursday, 19th September, 2019.
8. **Payment of dividend through electronic means:**
 - a. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrar and Transfer Agent, **Satellite Corporate Services Pvt. Ltd.** Members holding shares in electronic form are requested to provide these details to their respective Depository Participants.
 - b. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.
9. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company **Satellite Corporate Services Pvt. Ltd.** at Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072. Email: info@satellitecorporate.com.
10. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
11. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details alongwith proof thereon.
12. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is

being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2019 will also be available on the Company's website <http://www.ewhl.in/> and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
14. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with TSRDL/Depository Participants, in respect of shares held in physical/ electronic mode respectively.
15. **INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM AS FOLLOWS:**

Name of the Director	Mr. Mohammad Shafi
Directors Identification Number (DIN)	00198984
Date of Birth	13/06/1952
Date of Appointment	22/05/2018
Qualification	Commerce Graduate
Experience in specific functional area	Has 34 years of experience in the field of Logistic and allied activities.
Directorship in other Indian Public Limited Companies*	East West Freight Carriers Limited
Number of equity shares held in the Company as on March 31, 2019	7125,167

*This does not include Directorship in Private Limited Companies.

16. Process and Manner for Members opting to vote through electronic means:

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by the National Securities Depository Limited ('NSDL'), i.e. facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM (remote e-voting) on all the resolutions set forth in this Notice. Instructions for remote e-voting are given herein below.
- II. The facility for voting through electronic voting system or by Ballot Paper shall also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- III. The remote e-voting period commences from Monday, 23rd September, 2019 (9.00 am IST) and ends on Thursday, 26th September, 2019 (5.00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 19th September, 2019, may cast their vote by remote e-voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

- IV. The Members who have cast their vote by e-voting shall not be entitled to cast their vote again at the AGM, however, such Members will be entitled to attend the AGM. If any Member casts votes through both modes, then votes cast through remote e-voting only will be counted.

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail mandar.p@dsmcs.in to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on.: 1800 222 990.

General instructions/information for Members for voting on the resolutions:

- a. A Member can vote either by remote e-voting or at the AGM. If a Member votes by both the modes, then the votes cast through remote e-Voting shall prevail and the votes cast at the AGM shall be considered invalid.

- b. The voting rights of the Members (for voting through remote e-voting or by Ballot paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on 19th September, 2019 ('Cut-Off Date').
- c. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. 19th September, 2019, may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- d. Mr. Mandar Palav (Membership No. FCS 27695/ CP No. 13006) of M/s. DSM & Associates Company Secretaries has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through electronic means or by Ballot paper at the AGM, in a fair and transparent manner
- e. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.
- f. The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than forty eight hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- g. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The result declared, along with the Scrutinizer's Report, shall be placed on the Company's website, <http://www.ewhl.in/> and on the website of NSDL, www.evoting.nsdl.com immediately after their declaration, and communicated to the Stock Exchanges where the Company's shares are listed, viz. BSE Limited.
- h. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the voting held at the AGM).
- i. SEBI has mandated the submission of Permanent Account Number ('PAN') and bank account details by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN and bank account details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN and bank account details to the Company or the Registrar and Share Transfer Agent.

Registered Office:

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

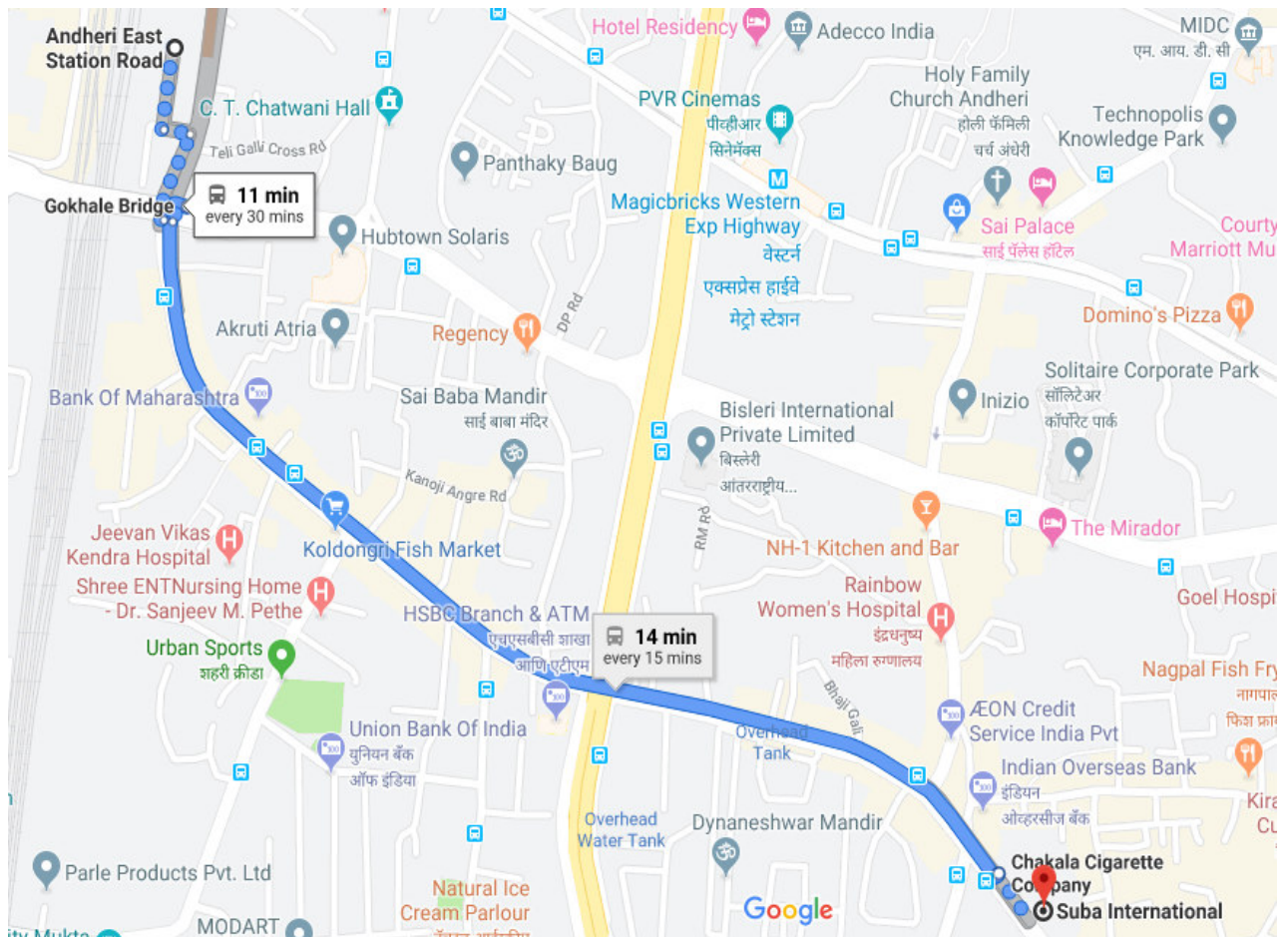
Date: 13/08/2019**Place: Mumbai**

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Route Map of the AGM Venue

Venue: SUBA International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai - 400099.



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2019.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2019:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	1,50,02,229	81,00,000	2,36,63,02,736	2,13,09,67,117
Other Income	1,15,72,977	72,57,251	1,21,03,181	1,36,86,521
Total	2,65,75,205	1,53,57,251	2,37,84,05,917	2,15,27,53,638
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	83,62,532	1,12,66,187	14,87,27,492	11,03,10,302
Less: Depreciation/ Amortization/ Impairment	-	-	1,36,51,455	1,45,90,956
Profit /loss before Finance Costs, Exceptional items and Tax Expense	83,62,532	1,12,66,187	13,50,76,037	9,57,19,346
Less: Finance Costs	-	-	5,99,45,005	5,34,98,513
Profit /loss before Exceptional items and Tax Expense	83,62,532	1,12,66,187	7,51,31,032	4,22,20,833
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	83,62,532	1,12,66,187	7,51,31,032	4,22,20,833
Less: Tax Expense (Current & Deferred)	21,90,000	31,88,537	2,17,15,675	39,37,970
Profit /loss for the year (1)	61,72,532	80,77,882	5,34,15,357	3,82,82,863
Total Comprehensive Income/loss (2)	(4,01,899)	-	4,73,991	(3,36,347)
Profit /(loss) for the year	57,70,633	80,77,882	5,38,97,034	3,79,59,265

OPERATING PERFORMANCE:

Company Standalone:

Revenue from operations for FY 2018-19 increased to Rs. 1,50,02,229/-. As compared to revenue of Rs. 81,00,000/- in the previous year. The increase in revenue of the Company is mainly attributable to change in main business of the Company to Logistics and Allied activities. The Profit for the FY 2018-19 stood at Rs. 83,62,532/- as compared to Rs. 1,12,66,187/- earned in the previous year.

Group Consolidated:

The Operating performance of the Group has shown improvement. The Revenue for the year increased to Rs. 2,36,63,02,736/- (previous year Rs. 2,13,09,67,117/-). The Profit before Tax for the year rose to Rs. 7,51,31,032 (previous year Rs. 4,22,20,833) The Profit after Tax for the year rose by to Rs. 5,34,15,357 (previous year Rs. 3,82,82,863/-).

DIVIDEND:

The Directors are pleased to recommend the a dividend on equity shares at the rate of Rs 0.10/- per Equity Share of face value Rs 10/- each for the financial year 2018-19, subject to approval by the shareholders at the ensuing Annual General Meeting (AGM).

STATE OF THE COMPANY'S AFFAIRS

The Company has a strategic vision of emerging as a recognized player in subscribing to the capital of private enterprises. To fast track this strategic vision and to expand and diversify its business in new and profitable areas, the Company acquired the entire shareholding of East West Freight Carriers Limited ("EWFCL"). EWFCL has become the wholly owned subsidiary of the Company and is engaged in the business of logistics solution including air and ocean freight forwarding operation and road transportation. The Company has accordingly changed its object clause to Logistics and allied activities. The Company is carrying out Logistics business through its wholly owned subsidiary viz. East West Freight Carriers Limited.

SHARE CAPITAL

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2019 the Authorized Share Capital of the Company is Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- (Rupee Ten) each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 17,53,00,000/-divided into 1,75,30,000 Equity shares of Rs.10/- each.

EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure 1 in the prescribed Form MGT-9, which forms part of this Report.

BOARD OF DIRECTORS**Number of meetings of the Board of Directors:**

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

Committee Position:

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

Recommendation of Audit Committee:

During the year under review, there were no instances of non acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Directors and Key Managerial Personnel who were appointed or have resigned during the Year:

Pursuant to Section 134 of the Act read with Rule 8(5) (iii) of Companies (Accounts) Rules, 2014, the following Directors were appointed, resigned or retired:

- Mr. Mohammed Ajaz Shafi was appointed as Additional Director (Executive Director) and designated as Managing Director and Chief Executive officer (CEO) of the Company in the Board Meeting held on 22/05/2018 and regularized as Director in the 37th Annual General Meeting of the Company held on 27th September, 2018.
- Mr. Shafi Mohammad was appointed as Additional Director (Executive Director) and designated as Chairman of the Company in the Board Meeting held on 22/05/2018 and regularized as Director in the 37th Annual General Meeting of the Company held on 27th September, 2018.
- Mr. Mohammad Saoodul Hasan was appointed as Additional Director (Independent Director) in the Board Meeting held on 22/05/2018 and regularized as Director in the 37th Annual General Meeting of the Company held on 27th September, 2018.

Declaration from Independent Directors:

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

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board, based on the recommendation of the Nomination and Remuneration Committee has carried out an annual performance evaluation of Board of Directors, Statutory Committees and Individual Directors. The policy is also in compliance to Regulation 19 read with Schedule II, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Statutory Committees and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d. The Directors had prepared the accounts for the financial year ended 31st March, 2019 on a going concern basis.

- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE IN PROMOTER AND PROMOTER GROUP:

Post completion of open offer under SEBI (SAST) Regulations, 2011, the Board of Directors of the Company had received a request from the erstwhile promoter's i.e M/s. Shree Gopal Finance Private Limited, Mr. Dinesh Gangaram Agrawal and M/s. Hariyana Metals Limited to re-classify them as Non-promoters (Public Shareholders). Accordingly the Company made an application to BSE Ltd for reclassification of Promoter and Promoter group under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said reclassification of Promoter and Promoter was approved by BSE Ltd on 27/03/2019 and the erstwhile promoter's i.e M/s. Shree Gopal Finance Private Limited, Mr. Dinesh Gangaram Agrawal and M/s. Hariyana Metals Limited were categorized as public shareholders and the Acquires were classified at Promoter. The new promoters of the Company are as under:

Name of the Shareholders	No of shares held	% of the paid up capital
Mohammad Shafi	71,85,167	40.99
Mohammed Ajaz Shafi	14,52,575	8.29
Mohamed Iqbal	12,69,308	7.24
Mushtri Begum Shafi	7,38,053	4.21
Sabahat Begum Shafi	2,71,644	1.55
Mussarrat Asif Purkait	2,71,644	1.55
Sharifa Iqbal Mohammed	1,83,264	1.05
Dilshad R Shaikh	250	-
Total	1,13,71,905	64.87

INTERNAL CONTROL SYSTEM:

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on 14/02/2019 have appointed Mr. Kamlesh V. Sheth, (Partner) of M/s. Suresh C. Maniar & Co. Chartered accountants as Internal Auditor of the Company for the F.Y. 2018-19. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

SUBSIDIARY COMPANIES:

East West Freight Carriers Limited is the wholly owned subsidiary of your company and its entire share aggregating to 145,31,430 equity shares is held by your company, which includes 6 shares held in the name of six nominees who are holding one share each, as nominees of your company, in order to meet with the requirement of having a minimum number of seven shareholders.

A statement containing the salient feature of the financial statement of the Company's Wholly-owned Subsidiary and the Associate company, pursuant to the first proviso to sub-section (3) of Section 129 has been given in Form AOC-1, as Annexure - 2, attached to this report.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards)

Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The Annual Financial Statements of the subsidiary and related detailed information will be kept at the registered office of the Company, as also at the registered offices of the respective subsidiary companies and will be available to Members seeking information at any time.

The Consolidated Financial Statements reflect the operations of the subsidiary i.e. **East West Freight Carriers Limited**. During the year under review, no Company has become or ceased to be a subsidiary of the Company.

DEPOSITS:

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

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and form part of the Directors report and annexed as Annexure 3.

RELATED PARTY TRANSACTIONS:

The particulars of the contracts and arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which were on arms' length basis as provided under Explanation (b) to the third proviso thereto and the details have been furnished in Form No. AOC-2, as Annexure 4, attached to this report

LOANS, GUARANTEES OR INVESTMENTS:

The Company has given Loan to its wholly owned subsidiary East West Freight Carriers Limited under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the details have been disclosed in the Financial statements..

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Your Company is not engaged in manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and technology absorption pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rule, 2014 is not provided..

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, there were no foreign exchanges Earnings or outgo.

IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has established a vigil mechanism for Directors and employees and the same has been communicated to the Directors and employees of the Company and the same is also posted on the website of the Company

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

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

CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of the Auditors of your Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V read with Regulation 34(3), of the SEBI (LODR) Regulations, are provided in a separate section and forms part of this Report as annexed as Annexure 5.

AUDITORS:

Statutory Auditors and their

M/s. Koshal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting held on 30/09/2016 to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of 40th AGM i.e. for a period of five (5) consecutive years, subject to the ratification by the shareholders at each AGM held after the previous AGM.

The Report given by the Auditors on the financial statements of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Ministry of Corporate Affairs vide notification dated 07/05/2018 notified several Sections of the Companies (Amendment) Act, 2017. In view of the said notification, the requirement of ratification of appointment of auditors, under Section 139 of the Companies Act, 2013, at each AGM is no longer required.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have re-appointed, Mr. Mandar Palav Partner - M/s DSM & Associates, Practicing Company Secretaries, Mumbai to conduct the Secretarial Audit for the financial year 2019-2020. The Secretarial Audit Report for the year 2018-19 issued by him in the prescribed form MR-3 is attached as Annexure 6 to this Report. The said Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor.

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

MANAGEMENT DISCUSSION ANALYSIS REPORT:

The Management Discussion and Analysis Report form part of the Board Report as Annexure 7.

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

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

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

During the year ended March 31, 2019, there was Nil complaints recorded pertaining to sexual harassment.

GREEN INITIATIVE:

Electronic copy of the Annual Report 2018-19 and the Notice of the 38th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Your Directors would like to draw your attention to Section 20 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time which permits paperless compliances and also service of notice / documents (including annual report) through electronic mode to its members.

To support this green initiative, we hereby once again appeal to all those members who have not registered their e-mail addresses so far, are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

SIGNIFICANT AND MATERIAL ORDERS:

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

ACKNOWLEDGEMENTS:

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

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

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

**Date: 13/08/2019
Place: Mumbai**

ANNEXURE – 1

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L74110MH1981PLC298496
Registration Date	25/08/1981
Name of the Company	EAST WEST HOLDINGS LIMITED
Category/Sub-Category of the Company	Company Having Share Capital Indian Non-Government Company (Public Listed Company)
Address of the Registered office and contact details	62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099 Tel. No. 022 4221 9000 / 2820 0792
Whether listed Company	YES
Name, Address and Contact details of Registrar and Transfer Agent ,if any	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 www.satellitecorporate.com, info@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Multimodal Transport Operations (Logistic and allied Activities)	492, 501, 502, 512 & 521	56%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	EAST WEST FREIGHT CARRIERS LIMITED	U63040MH1979PLC021648	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of shareholders	No of shares held at the end of the year (as on 31.03.2018)				No of shares held at the end of the year (as on 31.03.2019)				%Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters									
Indian									
Individuals / Hindu Undivided Family	23000	0	23000	0.13	11371905	0	11371905	64.87	64.74
Central Government		0	0	0.00		0	0	0.00	0.00
State Governments(s)		0	0	0.00		0	0	0.00	0.00
Bodies Corporate	107350	0	107350	0.61	0	0	0	0.00	-0.61
Financial Institutions / Banks		0	0	0.00		0	0	0.00	0.00
Any other (specify)		0	0	0.00		0	0	0.00	0.00
Sub-Total (A) (1)	130350	0	130350	0.74	11371905	0	11371905	64.87	64.13
Foreign		0	0	0.00		0	0	0.00	0.00
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	130350	0	130350	0.74	11371905	0	11371905	64.87	64.13
Public Shareholding			0	0.00			0	0.00	
Institutions			0	0.00			0	0.00	
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	45668	0	45668	0.26	0.26
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)	0	0	0	0.00	45668	0	45668	0.26	0.26
Non-Institutions			0	0.00			0	0.00	
Bodies Corporate		0	0	0.00		0	0	0.00	0.00
i) Indian			0	0.00	549007		549007	3.13	

ii) Overseas	476502	0	476502	2.72	0	0	0	0.00	-2.72
Individuals		0	0	0.00		0	0	0.00	
Individual Shareholders holding nominal Share Capital upto Rs.2 Lakh	740860	86900	827760	4.72	957444	37400	994844	5.68	0.95
Individual Shareholders holding nominal Share Capital in excess of Rs.2 Lakh	14937674	80000	15017674	85.67	1280402	0	1280402	7.30	-78.36
Any Other (Specify)		0		0.00		0		0.00	0.00
Clearing Member	66	0	66	0.00	1710	0	1710	0.01	0.01
Market Maker		0		0.00		0		0.00	0.00
Non Resident Indians	894202	0	894202	5.10	3218238	0	3218238	18.36	13.26
HUF	181296	1150	182446	1.04	67076	1150	68226	0.39	-0.65
Trust	1000	0	1000	0.01	0	0	0	0.00	-0.01
Foreign corporate bodies		0	0	0.00		0	0	0.00	0.00
Sub-total (B) (2)	17231600	168050	17399650	99.26	6073877	38550	6112427	34.87	-64.39
Total Public Shareholding (B) = (B)(1)+(B)(2)	17231600	168050	17399650	99.26	6119545	38550	6158095	35.13	-64.13
TOTAL (A)+(B)	17361950	168050	17530000	100.00	17491450	38550	17530000	100.00	0.00
Shares held by Custodians Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	17361950	168050	17530000	100.00	17491450	38550	17530000	100.00	0.00

ii.Shareholding of Promoters (including Promoter Group):

Sr. No.	shareholders Name	Shareholding at the beginning of the year 31.03.18			shareholding at the end of the year- 31.03.2019			% change in shareholding during the year
		No.of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	
1	Shree Gopal Finance Private Limited	0	0	0	0	0.00	0	0
2	Hariyana Metals Limited	47350	0.83	0	0	0.00	0	-0.83
3	Dinesh Gangaram Agrawal	23000	0.40	0	0	0.00	0	-0.40
4	Mohammad Shafi	7185167	40.99	0	7185167	40.99	0	0
5	Mohammed Ajaz Shafi	1452575	8.29	0	1452575	8.29	0	0
6	Mohamed Iqbal	1269308	7.24	0	1269308	7.24	0	0
7	Mushtri Begum Shafi	738053	4.21	0	738053	4.21	0	0
8	Sabahat begum shafi	271644	1.55	0	271644	1.55	0	0
9	Mussarrat Asif Purkait	271644	1.55	0	271644	1.55	0	0
10	Sharifa Iqbal Mohammed	183264	1.05	0	183264	1.05	0	0
11	Dilshad R Shaikh	250	0.00	0	250	0.00	0	0
	TOTAL	130350	2.29	0.00	11371905	64.87	0.00	62.58

Note: The Board of Directors of the Company at their meeting held on 14/08/2018 approved the reclassification of promoter and promoter group shareholders Post completion of open offer under SEBI (SAST) Regulations, 2011, and the reclassification was approved by the shareholders at the 37th Annual General Meeting held on 27/09/2018. Accordingly

erstwhile promoters i.e. Shree Gopal Finance Private Limited, Hariyana Metals Limited & Dinesh Gangaram Agrawal have been re-classified to public category.

I. Change in Promoters' Shareholding:

Sr. No		No Of Shares	% Of Total Shares Of The Company	DATE	(+)Increase/(-)Decrease In Share Holding	REASON	No Of Shares	% Of Total Shares Of The Company
1	Shree Gopal Finance Private Limited	60000	0.34	01.04.2018			60000	0.46
		0	0.00	11.05.2018	-60000	SOLD	-60000	-0.46
				31.03.2019			0	0.00
2	Hariyana Metals Limited	47350	0.27	01.04.2018			47350	0.36
			0.00	31.03.2019		Change In Category from Promoters To Public	47350	0.36
3	Dinesh Gangaram Agrawal	23000	0.13	01.04.2018			23000	0.18
				31.03.2019		Change In Category Promoters To Public	23000	0.18
4	Sabahat Begum Shafi	0	0.00	01.04.2018			0	0.00
				27.03.2018	271644	Allotment	271644	2.09
			0.00	31.03.2019			271644	2.09
5	Mushtri Begum Shafi	0	0.00	01.04.2018			0	0.00
				27.03.2018	738053	Allotment	738053	5.68
			0.00	31.03.2019			738053	5.68
6	Mohammad Shafi	0	0.00	01.04.2018	60000		60000	0.46
				27.03.2018	7125167	Allotment	7185167	55.27
			0.00	31.03.2019			7185167	55.27
7	Mohamed Iqbal	0	0.00	01.04.2018			0	0.00
				27.03.2018	1269308	Allotment	1269308	9.76
			0.00	31.03.2019			1269308	9.76
8	Mohammed Ajaz Shafi	0	0.00	01.04.2018			0	0.00
				27.03.2018	1452575	Allotment	1452575	11.17
			0.00	31.03.2019			1452575	11.17
9	Mussarrat Asif Purkait	0	0.00	01.04.2018			0	0.00
				27.03.2018	271644	Allotment	271644	2.09
			0.00	31.03.2019			271644	2.09
10	Sharifa Iqbal Mohammed	0	0.00	01.04.2018			0	0.00
				27.03.2018	183264	Allotment	183264	1.41
			0.00	31.03.2019			183264	1.41
11	Dilshad R Shaikh	0	0.00	01.04.2018			0	0.00
				27.03.2018	250	Allotment	250	0.00
			0.00	31.03.2019			250	0.00

II. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No	Name of Shareholders	Shareholding at the beginning of the year		Date	(+)/Increase/(-)Decrease In Share Holding	Reason	Shareholding at the end of the year	
		No of Shares	% of Total Shares of The Company				No of Shares	% Of Total Shares Of The Company
1	Rajesh Sadhwani	1650000	9.41	01.04.2018			1650000	9.41
2	Purple Ventures Management Consultant LLP	238095	1.36	01.04.2018			238095	1.36
3	Kunal Patel	200000	1.14	01.04.2018			200000	1.14
4	Nisha	200000	1.14	01.04.2018			200000	1.14
5	Jaykumar Dadlani	300088	1.71	01.04.2018			300088	1.71
6	Dilip Jeram Bhai Patel	175000	1.00	01.04.2018			175000	1.00
				27.04.2018	100	Bought	175100	1.00
7	Rajiv Dayal	175000	1.00	01.04.2018			175000	1.00
8	Ateet Sanghavi	100000	0.57	01.04.2018			100000	0.57
9	Purple Concierge Services Private Ltd	100000	0.57	01.04.2018			100000	0.57
10	Ajay Popatlal Shah	100000	0.57	01.04.2018			100000	0.57

V. Shareholding of Directors & KMP:

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mohammad Shafi Executive Director & Chairman	7125167	40.99	7125167	40.99
2	Mohammed Ajaz Shafi Managing Director	1452575	8.29	1452575	8.29

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL: NOT APPLICABLE

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : NOT APPLICABLE* Note: Mr. Mohammad Shafi and Mr. Mohammed Ajaz Shafi are not paid remuneration.

Sr.No	Particulars of Remuneration	Name of the MD/WT/Manager	Total Amount (Rs)
		Mitesh Dani*	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	40,000	40,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	--	--
2	Stock option	--	--
3	Sweat Equity	--	--
4	Commission as % of profit others (specify)	--	--
5	Others, please specify	--	--
	Total (A)	40,000	40,000

*Resigned as Managing Director w.e.f 22/05/2019.

B. Remuneration to other directors :

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs)
	Independent Directors	Bhushan Adhatrao	Minaxiben Khetani	
1	(a) Fee for attending board committee meetings	40,000	40,000	80,000
	(b) Commission	--	--	--
	(c) Others, please specify	--	--	--

	Total (1)	40,000	40,000	80,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c) Others, please specify.	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	40,000	40,000	80,000
	Total Remuneration	40,000	40,000	80,000

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		
		CFO	CS	Total
1	Gross Salary	Sanjiv Panchal	Fulchand Kanojia	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	20,000	745,000	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit	0	0	0
5	Others, please specify	0	0	0
	Total	20,000	745,000	0

III. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VII.*PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.

By order of the Board
EAST WEST HOLDINGS LIMITED

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 13/08/2019
Place: Mumbai

ANNEXURE - 2

FORM AOC-1

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

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

Part A Subsidiaries

(Amount in Rs. Lakhs)

Sl. No	Name of the subsidiary	East West Freight Carriers Limited
1	The date since when subsidiary was acquired	27/03/2018
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees
4	Share capital	45,31,430 equity shares of Rs. 10/-
5	Reserves and surplus	1824.88
6	Total Assets (Non Current Assets + Current Assets+ Deferred Tax Asset) Excluding Current & Non-Current Investments	10516.42
7	Total Liabilities (Non Current Liabilities+ Current Liabilities + Deferred tax Liabilities)	10629.78
8	Details of Current and Non Current Investments	113.36
9	Turnover	23660.75
10	Profit before taxation	668.75
11	Provision for taxation	195.40
12	Profit after taxation	473.35
13	Proposed Dividend	N.A
14	Extent of shareholding (in percentage)	100%

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

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

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

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

**Date: 13/08/2019
Place: Mumbai**

ANNEXURE - 3

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 2018-19 (amount in Rs.)	% increase in remuneration in the FY 2018-19	Ratio of remuneration of each director to median remuneration of employees
1	Mitesh Dani Managing Director	40,000	Nil	N/A
2	Bhushan Adhatrao Independent Director	40,000 (Sitting Fee)	Nil	N/A
4	Minaxiben Khetani, Independent Director	40,000 (Sitting Fee)	Nil	N/A
6	Sanjiv Panchal Chief Financial Officer	20,000 (Sitting Fee)	Nil	N/A
7	Fulchand Kanojia Company Secretary	745,000	Nil	N/A

Note:

- Mr. Mitesh Dani resigned as Managing Director w.e.f 22/05/2018
- The median remuneration of employees of the Company during the financial year was Rs. 2,74,100 p.a.
- There was (Two) permanent employee on the rolls of the Company as on March 31, 2019;
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was Nil % whereas the percentile increase in the managerial remuneration for the same financial year was Nil.
- The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

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

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

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

Sd/-
Mohammad Shafi
Chairman
DIN: 00198984

Date: 13/08/2019
Place: Mumbai

ANNEXURE – 4**FORM AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, which are not at arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name(s) of related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration's of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)
East West Freight Carriers Ltd (Wholly-owned subsidiary company)	Loan transaction between the holding company and the wholly owned subsidiary company	This is a loan transaction and not a contract of any duration	East West Holdings Ltd has given a loan to East West Freight Carriers Ltd our wholly owned subsidiary company. The loan carries interest of 9% p.a. Interest is payable on maturity.	27-03-2018	Not Applicable

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

**Date: 13/08/2019
Place: Mumbai**

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

ANNEXURE - 5

CORPORATE GOVERNANCE REPORT

In accordance with the regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), given below are the corporate governance policy and practices adopted by the Company for the Financial Year 2018-19.

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

BOARD OF DIRECTORS:

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

As on 31st March, 2019, the Board of the Company consisted of 5 Directors, of whom 2 were executives and 3 were non-executive independent (including 1 woman director). Accordingly, the composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

During the year under review, 7 (seven) meeting of the Board of Directors were held on 22-May-18, 30-May-18, 14-Aug-18, 08-Sep-18, 14-Nov-18, 27-Dec-18 & 14-Feb-19. The requisite quorum was present at all the meetings. The gap between any two meetings has been less than one hundred and twenty days.

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

Name of Director	DIN	Category /Designation	Inter-se Relationships amongst Directors
Mohammad Shafi	00198984	Executive Director and Chairman	Father of Mohammed Ajaz Shafi
Mohammed Ajaz Shafi	00176360	Managing Director	Son of Mohammad Shafi
Bhushan Adhatrao	06577945	Independent Director	Not Applicable
Mohammad Saoodul Hasan	08144468	Independent Director	Not Applicable
Minaxiben Khetani	08034257	Independent Director	Not Applicable

None of the Directors of the Company is:

a. a Director in more than 10 (ten) public limited companies - As per Section 165 of the Companies Act, 2013;

- b. an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director in any listed Company) - As per Regulation 25 of the Listing Regulations;
- c. a Member of more than 10 (ten) Committees and Chairman / Chairperson of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

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, 2019, are set out below:

Sr. No.	Name of Director	Board Meetings attended	Attendance at last AGM	No. of Directorships in Other Listed Companies	No. of Committees of Public Ltd Company in which director is Member or Chairman	
					Members	Chairman
1	Mohammad Shafi	7	Yes	Nil	Nil	Nil
2	Mohammed Ajaz Shafi	6	Yes	Nil	1	Nil
3	Bhushan Adhatrao	7	Yes	Nil	3	1
4	Mohammad Saoodul Hasan	2	No	Nil	2	1
5	Minaxiben Khetani	5	No	Nil	3	1

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

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

Change in Board of Directors during the Financial Year 2018-19:

Name of Director	DIN	Category /Designation	Date of Cessation	Date of Appointment
Mohammad Shafi	00198984	Executive Director and Chairman	-	22/05/2018
Mohammed Ajaz Shafi	00176360	Managing Director	-	22/05/2018
Mohammad Saoodul Hasan	08144468	Independent Director	-	22/05/2018

AUDIT COMMITTEE:

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

The terms of reference of the committee inter alia include overseeing the Company's financial reporting process and disclosures of financial information. The responsibility of the committee inter alia is to review with the management, the consolidated and standalone quarterly/annual financial statements prior to recommending the same to the Board for its approval.

The committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of the new Listing Regulations. The Board has been reviewing the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various

requirements under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Corporation and their remuneration. The committee and auditors discuss the nature and scope of audit approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Corporation to ensure that an objective, professional and cost effective relationship is being maintained.

During the year under review, 4 (four) meeting of the Committee were held on 22-May-18, 30-May-18, 14-Aug-18, 08-Sep-18, 14-Nov-18, 27-Dec-18 & 14-Feb-19. The gap between two Audit Committee meetings did not exceed not exceed one hundred and twenty days.

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

Member's Name	Category	Designation	No. of Meetings attended
Bhushan Adhatrao	Independent Director	Chairman	4
Mohammad Saoodul Hasan *	Independent Director	Member	2
Minaxiben Khetani	Independent Director	Member	4

*Mohammad Saoodul Hasan was appointed as Director effective 22/05/2018.

NOMINATION AND REMUNERATION COMMITTEE:

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

The terms of reference of the committee inter alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the Board as a whole and Board committees.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the Board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

During the year under review, 4 (four) meeting of the Committee were held on 22-May-18, 30-May-18, 14-Aug-18, 08-Sep-18, 14-Nov-18, 27-Dec-18 & 14-Feb-19.

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

Member's Name	Category	Designation	No. of Meetings attended
Mohammad Saoodul Hasan *	Independent Director	Chairman	2
Minaxiben Khetani	Independent Director	Member	4
Bhushan Adhatrao	Independent Director	Member	4

*Mohammad Saoodul Hasan was appointed on the Board effective 22/05/2018.

Performance Evaluation criteria for Independent Directors:

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

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

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

- Participation at Board/ Committee Meetings
- Managing Relationship
- Knowledge and Skill
- Personal Attributes
- Criteria of Independence

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

REMUNERATION OF DIRECTORS:

REMUNERATION POLICY:

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

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

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

Name of Director	Sitting Fees	Salary	Perquisites	Benefits	Commission	Bonus	Stock Option	Total
Mitesh Dani*	-	40,000	-	-	-	-	-	40,000
Bhushan Adhatrao	40,000	-	-	-	-	-	-	40,000
Minaxiben Khetani	40,000	-	-	-	-	-	-	40,000

*Resigned as Managing Director w.e.f 22/05/2018.

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

STAKEHOLDERS' GRIEVANCE COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee it comprises a majority of independent directors. The terms of reference of the committee inter alia include reviewing mechanisms adopted by the Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against stakeholders of the Corporation and initiatives

taken to reduce the quantum of unclaimed dividends. The committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The committee reviews the status of compliances with applicable corporate and securities laws

During the year under review, 4 (four) meeting of the Committee were held on 22-May-18, 30-May-18, 14-Aug-18, 08-Sep-18, 14-Nov-18, 27-Dec-18 & 14-Feb-19.

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

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

*Appointed as Member of the Committee w.e.f 22/05/2019.

Number of complaints from shareholders during the year ended 31st March, 2018:

Complaints outstanding as on 1 st April 2018	Complaints received during the year ended 31 st March 2019	Complaints resolved during the year ended 31 st March 2019	Complaints not solved to the satisfaction of shareholders during the year ended 31 st March 2019	Complaints pending as on 31 st March 2019
NIL	NIL	NIL	NIL	NIL

GENERAL BODY MEETINGS

Particulars of the past three Annual General Meetings:

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2015-16	30/09/2016	11.00 AM	Hotel O2 Oxygen, 641 Ramkrishna Pally , VIP Road ,Kaikhali , Kolkata - 700052,	i. Approval of Shareholders for payment of Minimum Remuneration to Mr. Mitesh Dani, Managing Director in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2016
2016-17	29/09/2017	11.00 AM	Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	No special Resolution was passed in this Annual General Meeting.
2017-18	27/09/2018	11.00 AM	Kriish Cottage, C-101/201, Manas Building, near St. Lawrence high school, Devidas lane, Borivali (West), Mumbai – 400103	i. Re-classification and re-constitution of the promoters and promoter group of the Company.

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

During the year under review, No Extra-ordinary General Meeting was held.

POSTAL BALLOT:

During the year under review, the Company has taken members' approval by way of Postal Ballots for the following businesses:

Description	Resolution type
Change in Object clause of the company	Special
Change of Name of the Company	Special

As on date of the Report, no special resolutions are proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION:

1.	Company Registration Details:	The Company is registered in the State of Maharashtra at Mumbai. Corporate Identification Number (CIN): L74110MH1981PLC298496 Registered office Address: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai Mumbai City MH 400099 IN
2	AGM: Date, time and venue	Friday , 27 th September, 2019, 11:00 a.m. at SUBA INTERNATIONAL, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai - 400099
3	Financial Year	1st April 2018 to 31st March 2019
4	Book Closure Date	20th September, 2019 to 27 th September, 2019 (both days inclusive)
5	Dividend payment date	On or after 27 th September, 2019 (within the statutory time limit of 30 days) subject to shareholders' approval at the ensuing Annual General Meeting.
6	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001
7	Stock code	540006 - Bombay Stock Exchange Limited 028105 - The Calcutta Stock Exchange Limited ISIN: INE595R01015
8	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares.99.04% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31 st March, 2019. Further the Company does not have any Equity shares lying in the Suspense Account

9	Listing fees	Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2019.
10	Share Registrar and Transfer Agents	M/s Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No. 13-A-B, 2nd Floor Samhita Commercial Co-Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 Email: info@satellitecorporate.com, service@satellitecorporate.com
11	Company Secretary & Contact Address	F. R Kanojia, Company Secretary & Compliance officer E-mail: bullishbonds@gmail.com Tel No: 022 2820 0792

Share Transfer System:

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

STOCK PERFORMANCE:

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
Apr-18	87	147	87	145.95	661379	2171
May-18	146.6	165.95	144.7	161	341330	1419
Jun-18	161	168.5	156	161	232486	724
Jul-18	161	177.55	152	172.9	117431	508
Aug-18	175	180	155	163.7	48900	397
Sep-18	167	179.5	152	160	48389	459
Oct-18	160	160	146.3	153.25	25016	429
Nov-18	153.25	166.95	145.1	161.2	44378	416
Dec-18	161.2	164.5	146.55	162.55	215289	858
Jan-19	163	186.7	156	169.8	728487	2904
Feb-19	171	173	145	157.25	111280	770
Mar-19	157.25	159	134	148.05	180596	795

The market share price data in comparison to broad-based indice BSE Sensex in FY 2018-19 are given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
Apr 18	147	87	35213.3	32972.56
May 18	165.95	144.7	35993.53	34302.89
Jun 18	168.5	156	35877.41	34784.68

Jul 18	177.55	152	37644.59	35106.57
Aug 18	180	155	38989.65	37128.99
Sep 18	179.5	152	38934.35	35985.63
Oct 18	160	146.3	36616.64	33291.58
Nov 18	166.95	145.1	36389.22	34303.38
Dec 18	164.5	146.55	36554.99	34426.29
Jan 19	186.7	156	36701.03	35375.51
Feb 19	173	145	37172.18	35287.16
Mar 19	159	134	38748.54	35926.94

Distribution of Share Holding as on March 31, 2019:

Shares holding of nominal value of Rs.	No. of shareholders	%	Physical (In Rs.)	Shares Nsdl Demat (In Rs.)	Amount Cdsl Demat (In Rs.)	Total (In Rs.)	%
Upto 2,500	915	69.27	250500	80180	86930	417610	0.24
2,501 - 5,000	78	5.91		152850	171900	324750	0.19
5,001 - 10,000	69	5.22		344800	241600	586400	0.34
10,001 - 20,000	55	4.16		350350	481240	831590	0.47
20,001 - 30,000	35	2.65		371450	518760	890210	0.51
30,001 - 40,000	13	0.98		147850	328270	476120	0.27
40,001 - 50,000	29	2.20	135000	478090	743500	1356590	0.77
50,001 - 1,00,000	43	3.26		1659460	1688110	3347570	1.91
1,00,001 & Above	84	6.36		39474680	127594480	167069160	95.31
** TOTAL **	1321	100	385500	43059710	131854790	175300000	100

GLOBAL DEPOSITORY RECEIPTS/ AMERICAN DEPOSITORY RECEIPTS/ CONVERTIBLE INSTRUMENTS:

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

Commodity Price Risk or Foreign Exchange Risk:

The Company operates in single segment, therefore there are no such commodity price risks. However the Company keeps close watch on the price risk of input material.

Plant Locations:

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

DISCLOSURES:

Related party transactions:

During the year under review, besides the transactions reported the financial statements for the year ended 31st March 2019 in the Annual Report, there were no other material related party transactions of the Company with the related parties that may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee of the Board periodically and placed for Board's information if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with Section 133 of the Companies Act, 2013.

CEO / CFO Certification:

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2019, which is annexed hereto.

Disclosure by Senior Management:

All the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended March 31, 2018

Details of Non-Compliance:

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company

Whistle Blower Policy:

The Company had a Whistle Blower Policy and put in place a mechanism to monitor the actions taken on complaints received under the said policy. This Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrongdoing in the Company. No personnel has been denied access to the Audit Committee.

Share Transfer Compliance and Share Capital Reconciliation:

A qualified practicing Company Secretary carries out reconciliation of share capital Audit, on quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

DISCRETIONARY REQUIREMENTS:

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

The company has complied with corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE – 6

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **East West Holdings Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **East West Holdings Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1st April, 2018 to 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **East West Holdings Limited** for the period covering from 1st April, 2018 to 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - **Not Applicable to the Company for the period under review.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company for the period under review**
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company for the period under review.**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company for the period under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company for the period under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company for the period under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company for the period under review** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vii) *Other specifically applicable laws to the Company during the period under review;
- I. Legal Metrology Act, 2009;
 - II. Customs Act, 1962.
 - III. Carriage by Road Act, 2007;
 - IV. The Multimodal Transportation of Goods Act, 1993
 - V. The Carriage by Air Act, 1972;
 - VI. Major Port Trust Act, 1963;
 - VII. Income Tax Act, 1961;
 - VIII. Limitation Act, 1963;
 - IX. Indian Contract Act, 1872;
 - X. Negotiable Instrument Act, 1881;
 - XI. The Contract Labour (Regulation and Abolition) Act, 1970;
 - XII. Information Technology Act, 2000;
 - XIII. General Clauses Act, 1897;
 - XIV. Securities Transaction Tax (STT).
 - XV. Goods & Services Tax, 2017;
 - XVI. The Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013;

*I further report that, based on the information provided and representation made by the Company and on the basis of Compliance report taken on record by the Board, in my opinion adequate systems and processes exist in the Company to monitor and ensure Compliance with Other laws applicable, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

We have also examined compliance with the applicable clause of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- II. The Listing Agreement entered into by the Company with The BSE Limited and The Calcutta Stock Exchange Limited.

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

During the Year under review, Mr. Shafi Mohammad, Mr. Mohammad Ajaz Shafi, Mr. Saood Ul Hassan has been inducted on the Board as Directors of the Company and Mr. Mitesh Dani, Mr. Nikunj Chheda, Mr. Sanjiv Panchal has been resigned from the Board of the Company.

During the year under review, the Company has passed special resolutions for change of name of the Company and Change in Object Clause by way of Postal Ballot. The Company has also passed special resolution in the Annual General Meeting seeking the reclassification of promoter and promoter group shareholders pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We further report that

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

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

As per the Minutes of Meetings recorded, the decisions of the Board were unanimous, and dissenting views has been recorded, as the case may be.

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

***For DSM & Associates,
Company Secretaries***

***Mandar Palav
Partner
COP No.13006.***

Date: 30th May, 2019.
Place: Mumbai.

Annexure – 1:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For DSM & Associates,
Company Secretaries***

***Mandar Palav
Partner
CoP No.13006.***

Date: 30th May, 2019.

Place: Mumbai.

ANNEXURE 'A'**Practicing Company Secretary's Certificate on Corporate Governance**

To the Members of
East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)

I have examined the compliance of conditions of Corporate Governance by **East West Holdings Limited** (Formerly Bullish Bonds & Holdings Limited) (the 'Company'), for the year ended March 31, 2019, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

***For DSM & Associates,
Company Secretaries***

Mandar Palav
Partner
COP No.13006.

Date: 30th May, 2019.
Place: Mumbai.

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

The Board of Directors
East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)
62, Adarsh Industrial Estate,
Sahar Chakala Road, Andheri East
Mumbai - 400099

Dear Sir(s),

The Managing Director and CFO have certified to the Board that:

- a) They have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2019 and that to the best of their knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee, the following:
- i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

East West Holdings Limited

Sd/-
Mr. Mohammed Ajaz Shafi
Managing Director
DIN: 00176360

Sd/-
Mr. Sanjiv Panchal
(Chief Financial Officer)

Date: 13/08/2019
Place: Mumbai

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The global economy is expected to grow by approximately 2.6% in 2019. As per the World Bank, growth among emerging and developing economies is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

The ongoing US-China trade war is snowballing fears about damage to global economic growth. The repercussions can be more volatile in both commodity prices and currencies. However, India is amongst few economies that stand to benefit from the trade tensions as it can tap export opportunities for sectors like chemicals, textiles, agriculture, and overall manufacturing sector.

INDIAN ECONOMY OVERVIEW

The Indian GDP has declined to 6.8% in Financial Year 2018-19. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian Manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut key policy rates for the third time in a row this calendar year, for improving liquidity scenario. With Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

GLOBAL LOGISTICS INDUSTRY OVERVIEW

The global logistics market is expected to increase by USD 357.5 bn to attain a market size of around USD 12,256 bn with an expected CAGR of more than 7% during the forecast period of 2017-22. The growth in the global logistics industry will mainly be driven by the emergence of e-commerce retail market, fuelled by increased penetration of high-speed internet and rise in popularity towards online shopping in the coming years.

Asia-Pacific is accounted for the largest share of global logistics market with China, Japan, India, Australia and Indonesia being the major markets in Asia-Pacific (APAC) region. The growth factors for the logistics markets in APAC include a growing middle-class population, rising disposable income and increasing adoption of Internet and mobile services, all of which are contributing to the significant growth of region's e-commerce sales. Due to these factors, the logistics market in APAC is expected to grow at a CAGR of over 13% during the forecast period.

INDIAN LOGISTICS INDUSTRY OVERVIEW

The Indian logistics sector is on a big growth tide. According to CRISIL, the future of Indian logistics industry looks bright. The research firm suggests that the logistics industry of India which stood at INR 6.4 tn in FY17 will grow at a CAGR of 13% over the next 3 years and will be at INR 9.2 tn by FY20. The growth in the logistics sector is mainly driven by both demand as well as supply. The demand led growth is strengthened with the economic recovery and benefits from implementation of GST. Also the sector is projecting an investment that will amount to USD 500 bn by 2025.

India's logistic industry is undergoing a rapid transformation phase but historically the industry has been fraught with inefficiencies, leading to a suboptimal modal mix, inadequate supply chain networks and the dominance of unorganized players, accounting to 90% of the total market share. However, to eradicate these bottlenecks the government has taken initiatives in terms of structural reforms and also in terms of Infrastructure development such as dedicated freight corridor, multi-modal logistics parks, free trade warehousing zones and container freight stations.

AIR FREIGHT INDUSTRY OVERVIEW

According to airline association IATA, cargo volumes grew by 4.1% to 63.7 mn tonnes in 2018 and is expected to reach to 65.9 mn tonnes in FY19. While land and ship cargo transportation remain as favorable options, goods transport by air is considered as the quickest and the unhindered mode of transportation. Though the air cargo continues to face significant headwinds, the market is still expected to grow owing to factors such as strong demand for manufacturing exports, and increased penetration of advanced technologies in value chain. As per the current statistical sources, North America registered significant growth rates in the year 2018. It grew 6.4% in 2018 which is far higher than the global average- 3.5%. Asia-Pacific region accounts for major market share and is identified as a critical region for air e-commerce market. China holds a major market share in the APAC region followed by Japan. The improving Japanese economy, as well as rising global demand for electronics, automotive parts, are helping the airfreight market in reaching greater heights.

Air Freight Industry in India is one of the fastest growing markets globally, but with a small share of about 2% of the global market, it grew at a CAGR of 17% over the past 5 years. In India, international cargo comprises 60% of the total air cargo tonnes logging a growth of 15.6% in the previous fiscal whereas domestic cargo grew by over 8%. The domestic express industry, a key constituent of the Indian express industry, is estimated to be worth INR 17,000 Cr and the international express is estimated to contribute INR 5,000 Cr to the Indian express industry.

OCEAN FREIGHT INDUSTRY OVERVIEW

Shipping Industry is a vital part of the global freight transportation system. The industry accounts for transporting 90% of the world trade. Shipping caters to global trade supply-chain, enabling transport of raw materials in bulk, import/export of food products, finished/semi-finished goods etc. Major economies with large manufacturing base have found it convenient to develop and maintain a large shipping industry. China, Korea and Japan are the largest ship-builders in the world. China and Korea are directly competing for the top place and Japan at a distant third. Germany, China and Greece own 39% of the world container carrying ship fleet. Maritime shipping is a highly globalized industry, both in operation and ownership. About 67% of the global fleet (in tonnage) is under a flag of convenience. Flag of convenience (FOC) is a business practice whereby vessels are registered

by their owners in other nations to take advantage of reduced regulation, lower administrative fees and greater numbers of friendly ports.

In India, around 95% of India's trade by volume and 70% by value is done through maritime transport. India has 12 major and 205 notified minor and intermediate ports. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. During FY18, cargo traffic at major ports in the country was reported at 679.36 mn tonnes. In FY19 traffic has increased 2.90% to 699.05 mn tonnes. By the end of FY18, the capacity of the major ports was 1,452 mn tonnes and is expected to reach to 3,130 mn tonnes of port capacity by FY20.

ABOUT EAST WEST HOLDINGS LIMITED

The Company has a strategic vision of emerging a recognized player in subscribing the capital of private enterprises. To Fast track this strategic vision, the Board of Directors of the Company considered the proposal of Business expansion/ diversification into areas which will be beneficial and profitable for the Company. The Company acquired East West Freight Carriers Ltd by making it the wholly owned subsidiary of the Company. East West Freight Carriers Limited (EWFCL) provides total Logistic solutions including Air, Ocean Freight Forwarding Operation and Road Transportations. EWFCL was established in 1976 and has presence in the Indian Freight Forwarding & Logistics space for more than 40 years. EWFCL is ranked as India's leading air freight forwarding Companies operating in Asia, Middle East, USA, Europe, Africa and Australia and has an excellent network of operators in 70 countries providing reliable and efficient air freight forwarding service. It also has strong association with shipping lines to provide reliable services. Apart from providing services in air and ocean freight, the Company also offers value added services i.e. custom clearance and warehousing.

OPPORTUNITIES AND THREATS:

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

The Company firmly believes that the extension of the existing line of business into logistics will be profitable and beneficial for the growth and development of our company.

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. The Company also has to face Inflationary pressures and slowdown in policy making. Competition from local and multinational players is increasing in the pace of time.

OUTLOOK & ROAD AHEAD:

By executing our strategy through acquisition of East West Freight Carriers Limited, we are trying to build leading positions in some of the fastest-growing sectors of transportation logistics and we believe that it will drive our business going forth. We believe growing profitability and increasing shareholder value will accrue by pursuing and executing the following business strategies

INTERNAL CONTROL SYSTEMS AND ADEQUACY

For the purposes of effective internal financial control, the Company has adopted various policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

There has not been any significant change in such control systems. The control systems are reviewed by the management regularly. The same are also reviewed by the Statutory Auditors and Internal Auditors from time to time. The Company has also adopted various policies and procedures to safeguard the interest of the Company. These policies and procedures are reviewed from time to time. There has also been proper reporting mechanism implemented in the organization for reporting any deviation from the policies and procedures. Compliance audit is also conducted from time to time by external agencies on various areas of operations.

HUMAN RESOURCES

Success of a service company largely depends on its human resources. We have necessary policies and processes in place for performance management of our employees to help us to identify training needs, etc. We have taken measures to empower and incentivize our employees to enable them to contribute towards our organizational goals.

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITORS' REPORT

To
The Members of EAST WEST HOLDINGS LTD
(Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED')

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of EAST WEST HOLDINGS LTD (Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED') ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on other legal and regulatory requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss in the Statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Koshal& Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date: 30th May, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements **EAST WEST HOLDINGS LTD (Formerly Known as 'Bullish Bonds & Holdings Limited')** for the year ended 31 March 2019, we report that:

- (i) According to the information and explanations given to us, the company does not hold any fixed assets during the year. Accordingly paragraph 3 (i) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies, covered in the register maintained under Section 189 of the Act, 2013.
 - (a) No terms and conditions of the grant of such loans as regards to repayment, period etc are not stipulated in writing. However the company has charged the interest, where applicable, on such loans and are not prejudicial to the company's interest having regards to the business relationship with the companies to whom loans have been granted;
 - (b) Due to non-stipulation of schedule of repayment of principal and payment of interest, we are unable to comment on the regularity of repayable of principal and payment of interest.
 - (c) In view of the above we are unable to comment on the overdue amount.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and advances given, investments made and guarantees and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs, duty of excise, value added tax are not applicable to the company. The Company is regular in depositing undisputed statutory dues including income tax, Goods and other statutory dues with the appropriate authorities during the year.

According to the information and explanation given to us, no undisputed amounts payable were in arrears, as at 31st March, 2018 for the period of more than six months from the date they became payable.

 - (b) According to the information and explanation given to us, there no dues of income tax and other cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid and provided for managerial remuneration. The company has complied with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirements of s.42 of the Act and rules framed in this regard. The amount so raised has been used for the purpose for which it was intended to be raised.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date : 30th May, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **EAST WEST HOLDINGS LTD (Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED')** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Dated: 30th May, 2019

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount In Rs)

Particulars	Notes	As At 31st March, 2019	As At 31st March, 2018
I. Assets			
(1) Non-current assets			
(c) Financial assets			
(i) Investments	2	-	40,61,71,857
Total Non Current assets		-	40,61,71,857
(2) Current assets			
(b) Financial assets			
(i) Investments		49,12,50,650	-
(ii) Trade Receivables	3	1,79,46,982	-
(iii) Cash and Cash Equivalents	4	1,76,85,472	9,03,31,209
(iv) Loans	5	8,76,88,903	10,11,11,936
(v) Others		1,27,000	-
(c) Current tax Assets (net)			-
(d) Other Current Assets	6	1,27,211	1,26,069
Total Current assets		61,48,26,218	19,15,69,213
Total Assets		61,48,26,218	59,77,41,070
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	17,53,00,000	17,53,00,000
(b) Other Equity	8	42,35,16,910	41,98,73,158
Total Equity		59,88,16,910	59,51,73,158
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	9	59	59
Total of Non-current tax liabilities		59	59
(2) Current Liabilities			
(a) Financial Liabilities			
(ii) Trade payables	10	1,48,22,643	12,33,435
(b) Other Current Liabilities	11	2,22,488	4,44,132
(d) Current Tax Liabilities (net)	12	9,64,118	8,90,286
Total of Current Liabilities		1,60,09,249	25,67,853
Total Liabilities		1,60,09,308	25,67,912
Total Equity & Liability		61,48,26,218	59,77,41,070
Summary of significant accounting policies	1		
Notes to accounts			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.05.2019

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Sanjiv Panchal
(Chief Financial
Officer)

Fulchand Kanojia
(Company Secretary)

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In Rs)

Particulars	Notes	31st March, 2019	31st March, 2018
I. Revenue from Operations	13	1,50,02,228.89	81,00,000.00
II. Other Income	14	1,15,72,976.51	72,57,251.07
III. Total Revenue (I + II)		2,65,75,205.40	1,53,57,251.07
IV. Expenses:			
Purchase of Stock In Trade	15	1,47,74,471.00	-
Changes in inventories of finished goods, work in progress and Stock-in- trade		-	-
Employee Benefit Expenses	16	13,64,438.00	11,74,863.00
Depreciation and Amortization Expense		-	-
Other Expenses	17	20,73,764.49	29,16,201.39
Total Expenses		1,82,12,673.49	40,91,064.39
V. Profit before Exceptional Items and Tax (III - IV)		83,62,531.91	1,12,66,186.68
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		83,62,531.91	1,12,66,186.68
VIII. Tax Expense:			
(1) Current Tax		21,90,000.00	31,88,421.00
(2) Deferred Tax		-	(116.00)
(3) MAT Tax		-	-
XI. Profit (Loss) from Continuing Operations (VII-VIII)		61,72,531.91	80,77,881.68
X) Profit (Loss) for the period		61,72,531.91	80,77,881.68
XI) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss Equity		(4,01,899.09)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (X + XI)		57,70,632.82	80,77,881.68
XIII. Earnings Per Equity Share	18		
(1) Basic		1.53	2.26
(2) Diluted		1.53	2.26
Summary of significant accounting policies	1		
Notes to Accounts			

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.05.2019

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Sanjiv Panchal
(Chief Financial Officer)

Fulchand Kanojia
(Company Secretary)

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount In Rs)

PARTICULARS		31st March 2019	31st March 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit /(Loss) before tax and Extra Ordinary items	83,62,531.91	1,12,66,186.68
	Adjustment for:-		
	Interest income	(1,14,97,860.11)	(39,50,656.01)
	(Profit) / Loss on sale investment	(26,482.83)	(32,92,937.02)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(31,61,811.03)	40,22,593.65
	Adjustment for:-		
	(Increase)/decrease Trade and other receivables	(1,79,46,981.73)	86,25,910.00
	Increase/(decrease) Trade Payables	1,35,89,207.77	(41,84,130.00)
	Increase/(decrease) Other Current Liabilities	(2,21,643.82)	2,73,457.20
	(Increase)/decrease in Inventories	-	-
	(Increase)/decrease Others Current Assets	(1,28,142.00)	30,000.00
	CASH GENERATED FROM OPERATIONS	(47,07,559.78)	47,45,237.20
	Direct Taxes Paid	(10,92,161.57)	(19,50,000.00)
	Last Year Direct Taxes Paid	(10,37,554.00)	(2,83,460.00)
I	NET CASH FLOW FROM OPERATING ACTIVITIES	(99,99,086.38)	65,34,370.85
B	CASH FLOW FROM INVESTING ACTIVITIES		
	New Investments	(11,07,64,811.00)	(37,02,909.00)
	Sale of Investments	2,53,10,601.66	-
	Loans given/ Repayment received (Net)	1,34,23,032.49	(6,48,32,272.61)
	Interest Received	1,14,97,860.11	39,50,656.01
	Short term capital gain	-	32,92,937.02
	CASH GENERATED FROM INVESTING ACTIVITIES	(6,05,33,316.74)	(6,12,91,588.58)
	Taxes paid		(3,28,757.71)
II	NET CASH USED IN INVESTING ACTIVITIES	(6,05,33,316.74)	(6,16,20,346.29)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid during the year	(17,53,000.00)	
	Proceeds from issue of share capital	-	3,63,84,690.00
	Cash received from securities premium	-	10,55,15,601.00
	CASH GENERATED FROM FINANCING ACTIVITIES	(17,53,000.00)	14,19,00,291.00
	Taxes paid	(3,60,334.00)	-
III	NET CASH USED IN FINANCING ACTIVITIES	(21,13,334.00)	14,19,00,291.00
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(7,26,45,737.12)	8,68,14,315.56
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING CASH & CASH EQUIVALENTS AS AT END	9,03,31,208.76	35,16,893.20
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 4)	1,76,85,471.64	9,03,31,209

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.05.2019

Mohammad Shafi Mohammed Ajaz Shafi
(Executive Director) (Managing Director)
DIN : 01645162 DIN: 00176360

Sanjiv Panchal Fulchand Kanojia
(Chief Financial Officer) (Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Retained Earnings	Equity Instrument Through OCI	
Balance at April 1, 2017		3,58,00,000	61,80,000	10,65,276		4,30,45,276
Profit for the year		-	-	80,77,882		80,77,882
Prior period error		-	-	-		-
Total Comprehensive income for the year		-	-	80,77,882		80,77,882
Balance as at March 31, 2018		3,58,00,000	61,80,000	91,43,158		5,11,23,158
Profit for the year		-	-	61,72,532		61,72,532
Other Comprehensive Income for the year					-	-
Total Comprehensive income for the year		-	-	61,72,532	-	61,72,532
Transactions with owners in their capacity as owners:						
Issue of equity shares on preferential basis		-	-	-		-
Balance as at March 31, 2019		3,58,00,000	61,80,000	1,53,15,690	-	5,72,95,690
The above statement of changes in equity should be read in conjunction with complying notes.						
This is the Statement of changes in equity referred to our report of even date.						

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Place: Mumbai
Date : 30.05.2019

Sanjiv Panchal
(Chief Financial Officer)

Fulchand Kanojia
(Company Secretary)

Notes

to the Standalone Financial Statement for the year ended 31st March, 2019

Note 1: Significant accounting policies

BACKGROUND

EAST WEST HOLDINGS LIMITED (Formerly Known as" Bullish Bonds & Holdings Limited") (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East Mumbai 400099. The Company has changed its object clause to Logistics and allied activities and is accordingly carrying out Logistics business through its wholly owned subsidiary viz. East West Freight Carriers Limited.

a. BASIS OF PREPARATION

(i) Compliance with Ind AS

The company has prepared financial statements for the year ended March 31, 2019 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2018.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non – current classification of assets and liabilities.

b. REVENUE RECOGNITION

(i) Rendering of Services:

Service revenue is recognized based on contract terms and on time proportion basis as applicable and excludes service tax/ goods and service tax.

(ii) Interest Income:

Interest Income from a Financial Assets is recognized using effective interest rate method.

(iii) Dividend Income:

Dividend Income is recognized when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

c. TAX EXPENSE:

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

(i) Current Tax:

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

(ii) Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

(iii) Minimum Alternate Tax:

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

d. IMPAIRMENT OF ASSETS:

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

e. CASH AND CASH EQUIVALENTS:

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

f. TRADE RECEIVABLES:

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

g. FINANCIAL INSTRUMENTS

(i) Financial Assets:

A. Initial recognition and measurement:

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

B. Subsequent measurement:

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments:

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

D. Impairment of financial assets:

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

(ii) Financial liabilities:

A. Initial recognition and measurement:

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

B. Subsequent measurement:

(i) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are un paid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities

unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

h. OFFSETTING FINANCIAL INSTRUMENTS:

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

i. PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement:

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

(ii) Depreciation:

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

j. Provisions:

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

Gratuity:

No provision for gratuity has been made as no employee has put in a qualifying period of service entitling him to this benefit.

k. Dividends:

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

l. Earnings per share:

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

m. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recoverability of trade receivable
- Recognition and measurements of provision and contingencies
- Key assumption of the livelihood and magnitude of an outflow of resources.
- Impairments of Non-Financial Assets
- Impairments of Financial Assets

NOTE: 2

(Amount in Rs)

Non-Current Investments	31st March, 2019		31st March, 2018	
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
Investments In Equity Instruments – quoted (fully paid up) :				
Aditya Birla Capital Ltd	-	-	1,000	1,51,180
Elecon Engineering Company Ltd	-	-	1,000	82,650
Generic Engineering Constructions & Projects Ltd	1,92,575	2,68,35,326.25	-	-
Gujarat Mineral Development Co.	-	-	1,000	1,29,296
Haryana Metals Ltd	-	-	47,100	3,19,239
Hindustan Copper Ltd	-	-	1,000	69,870
Kwality Ltd	-	-	1,000	90,425
NMDC Limited	-	-	1,000	1,21,754
Pritika Auto Ind - Shares	3,23,043	5,34,31,312.20	-	-
Trescon Ltd	575	53,618.75		
Suven Life Sciences Limited	-	-	1,000	1,81,682
Trio Mercantile Trading Ltd	3,99,122	87,80,684.00	2,27,422	27,90,677
Vikas Eco Tech Ltd	-	-	2,500	85,375
Total	9,15,315	8,91,00,941.20	2,84,022	40,22,147.55

Unquoted :				
(A) Investment in Eq. Instruments of Subsidiary Company - Unquoted				
East West Freight Carriers Limited	1,75,30,000	40,21,49,709.00	1,75,30,000	40,21,49,709
(B) Others	-	-	-	-
	1,75,30,000	40,21,49,709.00	1,75,30,000	40,21,49,709

Total Investments		49,12,50,650.20		40,61,71,857
Aggregate amount of Quoted Investment and market value thereof		8,91,00,941.20		40,22,147.55
Aggregate amount of Un-Quoted Investment		40,21,49,709.00		40,21,49,709

NOTE: 3

(Amount in Rs)

Trade Receivables	31st March, 2019	31st March, 2018
Unsecured Considered Good	1,79,46,981.73	-
Total	1,79,46,981.73	-

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE: 4

(Amount in Rs)

Cash and Cash Equivalents	31st March, 2019	31st March, 2018
Balances with Bank		
-In Current accounts	1,76,21,623.64	7,01,68,742
-Deposits with maturity of less than 3 months	-	2,00,11,836
Cash on Hand	63,848.00	1,50,631
Total	1,76,85,471.64	9,03,31,208.76

NOTE: 5

(Amount in Rs)

Current Loans*	31st March, 2019	31st March, 2018
(Unsecured, Considered good)		
Loan to Related parties	7,32,83,979.50	4,00,26,630.00
Other		
- Inter corporate Deposit	73,96,026.62	2,62,32,763.01
- Others	70,08,897.00	3,48,52,542.60
Total	8,76,88,903.12	10,11,11,936

*Repayable on demand

NOTE: 6

(Amount in Rs)

Other Current Assets	31st March, 2019	31st March, 2018
Others		
Security Deposit	1,27,000.00	1,25,000
ITC Credit	1,26,142.00	-
Excess VAT Carried forward	1,069.00	1,069
Total	2,54,211.00	1,26,069.00

NOTE: 7

(Amount in Rs)

Share Capital	31st March, 2019	31st March, 2018
Authorized Capital		
18000000 Equity Shares of Rs 10/- each (1,80,00,000 and 1,80,00,000 Equity Shares of Rs 10/- each at March 31, 2019 and March 31, 2018 respectively)	18,00,00,000	18,00,00,000
TOTAL	18,00,00,000	18,00,00,000
Issued, Subscribed and Paid up Capital		
17530000 Equity share of Rs. 10/- each Fully Paid (1,75,30,000 and 1,75,30,000 Equity Shares of Rs 10/- each at March 31, 2019 and March 31, 2019 respectively)	17,53,00,000	17,53,00,000
TOTAL	17,53,00,000	17,53,00,000

(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:		
Number Of Shares at the beginning of the year	1,75,30,000	35,80,000
Add: Issue of Shares by way of Preferential (Note*)	-	1,39,50,000
Allotment Number Of Shares at the end of the year	1,75,30,000	1,75,30,000
Note *: Of the above shares 1,03,11,531 number of equity shares issued for consideration other than cash pursuant to the contract of shares sale and subscription agreement with M/s. East west Freight Carriers Limited and shareholders of M/s. East West Freight Carriers Limited vide agreement dated 07th February, 2018		

(ii) Terms/ right attached to Equity Shares
The Company has Only one Class of equity shares having par value of Rs.10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	NIL		NIL	
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Details of Shareholders holding more than 5% shares in the Company

Ordinary Equity Shares of Rs. 10/- shares in company	31st March, 2019		31st March, 2018	
	%	No of Shares	%	No of Shares
MOHAMMED AJAZ SHAFI	8.29	14,52,575	8.29	14,52,575
MOHAMMED IQBAL	7.24	12,69,308	7.24	12,69,308
RAJESH SADHWANI	9.41	16,50,000	9.41	16,50,000
MOHAMMAD SHAFI	40.99	71,85,167	40.65	71,25,167
	65.93	1,15,57,050	65.59	1,14,97,050

*As per records of the company including its register of shareholders/members

NOTE: 8

(Amount in Rs)

Reserves and Surplus	31st March, 2019	31st March, 2018
(a) Securities Premium		
As per last Balance Sheet	41,07,30,000.00	61,80,000.00
Addition during the year	-	40,45,50,000
Balance at the end of the year	41,07,30,000.00	41,07,30,000.00
(b) Retained earnings		
Balance at the Beginning of the year	91,43,158.12	10,65,276.44
Add: Profit for the year	61,72,531.91	80,77,881.68
Add: Tax on Dividend	(21,13,334.00)	-
Less : Previous Year Tax	-	-
Transfer to Reserves	(13,547.00)	-
Balance at the end of the year	1,31,88,809.03	91,43,158.12
(c) Item of Other Comprehensive Income (OCI)		
Equity Instrument through OCI	(4,01,899.09)	
	(4,01,899.09)	
Total	42,35,16,909.94	41,98,73,158.12

NOTE: 9

(Amount in Rs)

Deferred Tax Liability (Net)	31st March, 2019	31st March, 2018
Property Plant Equipment	59.00	59.00
Total	59.00	59.00

*Deferred Income Tax Liability have not been recognized on temporary difference associated with investments in subsidiaries as it is providing that the temporary difference will not reverse in the forcible future.

NOTE: 10

(Amount in Rs)

Trade Payables	31st March, 2019	31st March, 2018
Current		
Trade Payables	1,48,22,642.77	12,33,435.00
	1,48,22,642.77	12,33,435.00
i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,48,22,642.77	12,33,435.00

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above

in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end.

NOTE: 11

(Amount in Rs)

OTHER CURRENT LIABILITIES	31st March, 2019	31st March, 2018
Other Payables		
Statutory Dues	25,076.38	4,14,414.00
Creditors for expenses	1,97,412.00	29,718.20
Total	2,22,488.38	4,44,132.20

NOTE: 12

(Amount in Rs)

Current Tax Liabilities / (Asset)	31st March, 2019	31st March, 2018
Provision for Income Tax	21,06,214.00	36,94,635
Less: Advance tax paid	-	(15,00,000)
Less: Tax deducted at source	(11,42,096.40)	(10,20,889)
Less: Mat Credit	-	-
Less: Taxes paid for previous year	-	(2,83,460)
Total	9,64,117.60	8,90,285.60

NOTE: 13

(Amount in Rs)

Revenue From Operations	31st March, 2019	31st March, 2018
Sale of Shares	-	-
Sale		72,00,000
Sales @ 18%	2,34,327.00	-
Sales - Zero Rated	49,735.00	-
Sales - Exempted	1,47,18,166.89	-
Consultancy Income	-	9,00,000
Total	1,50,02,228.89	81,00,000

NOTE: 14

(Amount in Rs)

Other Income :	31st March, 2019	31st March, 2018
Dividend Income	48,633.40	414
Interest Income	1,11,78,883.11	39,37,505
Discount Received	-	1,482
Interest on FD	3,18,977.00	13,151
Short Term Capital Gain	-	32,92,937
Speculation Profit	26,483.00	11,762
Total	1,15,72,976.51	72,57,251

NOTE : 15

(Amount in Rs)

Purchase of Stock In Trade	31st March, 2019	31st March, 2018
Purchase of Services	1,47,74,471.00	-
Total	1,47,74,471.00	-

NOTE: 16

(Amount in Rs)

Employee Benefit Expenses	31st March, 2019	31st March, 2018
Salaries and Wages	13,33,200.00	11,53,700
Staff Welfare Expenses	31,238.00	21,163
Total	13,64,438.00	11,74,863

NOTE: 17

(Amount in Rs)

Other Expenses	31st March , 2019	31st March , 2018
Office Expenses	31,690.00	28,137
Professional Fees	2,12,500.00	2,77,104
Advertisement Expenses	76,638.00	37,007
Payment to Auditor-	25,000.00	29,500
BSE Fees	3,26,000.00	4,67,500
Conveyance Exp	24,700.00	15,651
Office Rent	42,000.00	2,06,260
Printing & Stationery Charges	46,249.00	38,419
RTA Fees	1,000.00	59,435
Telephone Expenses	3,465.81	6,689
Director Sitting Fees	1,00,000.00	1,00,000
Courier Exp	23,125.00	10,416
Misc. Exp	5,75,662.68	3,63,263
Travelling Exp	15,284.00	26,420
MCA Expenses	5,70,450.00	12,50,400
Total	20,73,764.49	29,16,201

Note: 18**Earnings per share (EPS)**

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

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

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

(Amount in Rs)

Particulars	31st March , 2019	31st March , 2018
Net Profit after tax attributable to equity holders	61,72,531.91	80,77,881.68
Total	61,72,531.91	80,77,881.68
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	37,71,095.89	35,80,000.00
Face value of Equity Share (INR)	10.00	10.00
Basic (Reinstated of last year)	1.64	2.26
Diluted	1.64	2.26

Fair Value Measurements

NOTE: 19

Financial instrument by category:

(Amount in Rs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
<u>Financial Assets</u>						
Investments:						
- equity instruments	-	49,12,50,650		-	40,61,71,857	
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,76,85,472	-	-	9,03,31,209
Security deposits	-	-	1,27,000	-	-	1,25,000
Others	-	-	211	-	-	1,069
Total Financial Assets	-	49,12,50,650	3,57,59,664	-	40,61,71,857	9,04,57,278
<u>Financial Liabilities</u>						
-Other Financial Liabilities	-	-	1,48,22,643	-	-	12,33,435
Total Financial Liabilities	-	-	1,48,22,643	-	-	12,33,435

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai
Date : 30.05.2019

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Sanjiv Panchal
(Chief Financial Officer)

Fulchand Kanojia
(Company Secretary)

NOTE: 20**Related party transactions****1. Related party and nature of the related party relationship with whom transactions have taken place during the year:****a. Subsidiary Company:**

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

b. Key Management Personnel:

- Mr. Mitesh Dani - Managing Director (Upto 22.05.2018)
- Mr. Mohammed Ajaz Shafi - Managing Director (w.e.f 22.05.2018)
- Mr. Sanjiv Jayantilal Panchal - C F O
- Mr. Fulchand Kanojia - Company Secretary

c. Enterprises owned or significantly influenced by Key Management Personnel or their Relatives:

Mohammad Shafi

NOTE: 21

Nature of Transactions During the year	Related Parties					
	Referred in A Above		Referred in B Above		Referred in C Above	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Income						
Sales						
Interest Received	80,65,945	29,589				
Expenditure						
Purchases	1,47,74,471					
Director Remunerations			40,000	2,40,000		
Salary to KMP's			7,45,000	4,80,000		
Travelling fees						
Interest Payment						
Recovery of Other Expenses						
Job Work						
Allotment of shares						
Reimbursement of Expenses			-	12,49,200		
Investment in shares	40,21,49,709	40,21,49,709				
Creditors						
Balance as at the year end	1,48,16,298					
Debtors						
Balance as at the year end						
Corporate Guarantee Given						
Loan & Advances						
Net Loan Given/ (Taken) during the year - Net	3,32,57,350	4,00,00,000				
Balance as at the yearend Debit/(Credit)	7,32,83,980	4,00,26,630				

Note 22: Some of the balances of current loans, current trade receivables, and current trade payables are subject to confirmation and reconciliation if any.

INDEPENDENT AUDITOR'S REPORT

To

The Members of EAST WEST HOLDINGS LTD

(Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED')

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of EAST WEST HOLDINGS LTD (Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED ') (hereinafter referred to as 'the holding Company'), which comprises of the consolidated balance sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statement').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

Basis for opinion

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

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

Key Audit Matters

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

Emphasis of Matters

1. The audited financial statement of subsidiary company, M/s. East West Freight Carriers Ltd indicates that the company is under dispute with Commissioner of central excise (appeals) for the Service tax dues disclosed as Contingent liability in consolidated financial statement note

no. 37(b). The ultimate outcome of the above litigation may significantly impact the Group's financial position.

2. The audited financial statements of M/s. Zip Express & Logistics Private Limited (hereinafter referred to as 'sub-subsidiary company'), sub-subsidiary of the Holding Company, indicates that the sub-subsidiary company has accumulated losses and its net worth has been substantially eroded. Further, the audit report of the sub-subsidiary indicate the existence of a material uncertainty exist that may cast significant doubt about the sub- subsidiary's ability of continue as going concern and such audited financial statements have been prepared on a going concern basis as stated in the standalone financial statement of sub- subsidiary. However, the management is hopeful to resolve these issues in the near future by infusion of the fresh capital which would improve the working capital.

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

We did not audit the financial statements and other financial information, in respect of 254 subsidiaries whose Ind AS financial statements include total assets of Rs. 10664.38 lakhs as at March 31, 2019, and total revenues of Rs.23746.71 lakhs and net cash inflow of Rs. 735.99 lakhs for the year ended on that date and financial statements for the year ended March 31, 2019. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Report on other legal and regulatory requirements

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

- a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 2" to this report;
- g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statement disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer note no. 37(b) to the consolidated financial statements;
 - ii. The Holding Company and its Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2019.

For Koshal & Associates*Chartered Accountants*

Firm's registration number: 121233W

Koshal Maheshwari*Proprietor*

Membership number: 043746

Place: Mumbai

Date :30th May, 2019

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of EAST WEST HOLDINGS LTD (Formerly Known as 'BULLISH BONDS & HOLDINGS LIMITED ') ("the Holding Company") as of 31 March 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Koshal & Associates

Chartered Accountants

Firm's registration number: 121233W

Koshal Maheshwari

Proprietor

Membership number: 043746

Place: Mumbai

Date :30th May, 2019

CONSOLIDATED BALANCE SHEET **AS AT 31ST MARCH, 2019**

(Amount in Rs)

Particulars	Note	31st March , 2019	31st March , 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,17,55,876	23,10,02,042
Goodwill on Consolidation		25,12,27,554	25,14,36,298
Capital work-in-progress		9,05,00,000	7,40,00,000
Investment Property		6,82,500	6,82,500
Financial assets			
Investments	5	92,50,136	1,04,91,089
Trade receivables	6	-	-
Other financial assets	7	1,34,59,912	1,36,13,525
Deferred tax assets (net)	8	-	-
Other non-current assets	9	1,82,36,688	1,03,91,089
Current assets			
Financial assets		-	
Investments	10	8,91,00,941	
Trade receivables	11	51,13,85,038	44,46,23,939
Cash and cash equivalents	12	5,16,67,706	13,27,17,061
Bank balances other than cash and cash equivalents	13	3,96,14,602	3,63,76,796
Loans	14	1,44,04,924	6,10,85,306
Other financial assets	15	1,53,25,486	1,04,16,726
Current tax assets (net)	16	23,26,180	85,48,365
Other current assets	17	10,19,01,432	11,90,09,916
Total		1,44,08,38,976	1,40,43,94,652
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	17,53,00,000	17,53,00,000
(b) Other equity			
Equity component of compound financial instruments		-	-
Reserves and surplus	19	49,44,29,984	44,26,73,238
Non Controlling Interest		(3,46,199)	(3,38,514)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	15,00,11,703	26,10,82,048
Trade payables		-	-
Other financial liabilities	21	1,41,50,543	1,25,90,542
Provisions	22	55,45,054	55,21,657
Deferred tax liabilities (net)	23	48,73,692	28,00,360

Other non-current liabilities	24	53,89,795	66,48,732
Current liabilities			
Financial liabilities			
Borrowings	25	37,22,93,674	21,23,03,797
Trade payables	26	13,14,57,354	20,99,86,043
Other financial liabilities	27	4,86,79,830	4,42,40,179
Other current liabilities	28	3,57,60,947	2,84,20,742
Current tax Liabilities (net)	29	9,64,118	8,90,286
Provisions	30	23,28,481	22,75,541
Total		1,44,08,38,976	1,40,43,94,652

Significant accounting policies

Notes on financial statements

1 to 47

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

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Place: Mumbai
Date : 30.05.2019

Sanjiv Panchal
(Chief Financial Officer)

Fulchand Kanojia
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs)

Particulars	Note	31st March , 2019	31st March , 2018
Revenue from Operations	31	2,36,63,02,736	2,13,90,67,117
Other Income	32	1,21,03,181	1,36,86,521
Total Income		2,37,84,05,917	2,15,27,53,638
Expenses			
Operating expenses	33	2,05,94,06,963	1,88,50,43,544
Employee benefits expense	34	8,62,28,713	7,96,84,572
Finance costs	35	5,99,45,005	5,34,98,513
Depreciation and amortization expense		1,36,51,455	1,45,90,956
Other expenses	36	8,40,42,750	7,77,15,220
Total expenses		2,30,32,74,885	2,11,05,32,805
Profit before exceptional items and tax		7,51,31,032	4,22,20,833
Profit before tax		7,51,31,032	4,22,20,833
Income tax expense			
Current tax		2,16,90,000	99,88,421
Deferred tax		22,50,564	(60,50,451)
Prior Period Tax		(22,24,889)	
Profit / (Loss) for the year (A)		5,34,15,357	3,82,82,863
Attributable to:			
Equity holders of the parent		5,34,23,043	3,82,95,612
Non-controlling interests		(7,685)	(12,749)
		5,34,15,357	3,82,82,863
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		6,85,253	(4,65,984)
Equity		(4,01,899)	-
Tax relating to items that will not be reclassified to profit or loss			
Re-measurements of net defined benefit plans		(1,90,637)	(1,29,637)
Other Comprehensive Income for the year, net of tax (B)		4,73,991	(3,36,347)
Total Comprehensive Income for the year (A+B)		5,38,97,034	3,79,59,265
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	11	3.05	10.15
Diluted (Rupees)		3.05	10.15

Significant accounting policies

Notes on financial statements

For Koshal & Associates

Chartered Accountants

Firm number: 121233W

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1 to 47

For and on behalf of the Board of
EAST WEST HOLDINGS LIMITEDProprietor: Koshal Maheshwari
Membership No. 043746Mohammad Shafi
(Executive Director)
DIN : 01645162Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360Place: Mumbai
Date : 30.05.2019Sanjiv Panchal
(Chief Financial Officer)Fulchand Kanojia
(Company Secretary)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(Amount in Rs)

Particulars	31st March , 2019	31st March , 2018
Cash Flow from Operating Activities		
Net Profit before Tax	7,51,31,032	4,22,20,833
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	1,36,51,455	1,45,90,956
Provision for Gratuity	7,61,590	10,75,573
Interest Income	(1,39,27,378)	(81,16,702)
Interest Expenses	5,99,45,005	5,35,28,102
Profit on Sale of Fixed Assets/Investment	2,35,749	(32,44,307)
Ind as Adjustment - Gratuity	(6,85,253)	(4,65,984)
Operating Profit before Working Capital Changes	13,51,12,201	9,95,88,471
Movements in working capital		
(Increase)/decrease in trade receivables	(6,67,61,099)	(14,95,84,856)
(Increase)/decrease in other non-current assets	(78,45,598)	93,00,364
(Increase)/decrease in other non-current financial assets	1,53,613	2,77,05,091
(Increase)/decrease in other current financial assets	(49,08,760)	1,18,04,656
(Increase)/decrease in other current assets	1,71,08,483	(11,82,48,752)
Increase/(decrease) in trade payables	(9,48,80,766)	8,70,62,974
Increase/(decrease) in other non-current liabilities	(12,58,937)	36,80,292
Increase/(decrease) in other non-current financial liabilities	15,60,001	14,23,513
Increase/(decrease) in other current liabilities	73,40,206	80,59,061
Increase/(decrease) in other current financial liabilities	44,39,651	(92,53,888)
Cash Generated From Operation	(99,41,005)	(2,84,63,074)
Direct taxes paid (net of refunds)	(98,17,506)	(1,72,19,958)
Last Year Direct Taxes Paid	-	(2,83,460)
Cash from Operating Activities	(1,97,58,511)	(4,59,66,492)
Cash Flow from Investing Activities		
Purchase of fixed Assets	(39,75,742)	(20,33,809)
Proceeds from Sale of fixed Assets	7,00,406	4,65,359
(Increase)/decrease in Investment	(8,78,59,989)	(35,85,265)
(Increase)/decrease in capital work in progress	(1,65,00,000)	-
Interest Received	1,39,27,378	81,16,702
Proceeds/(Payment of Fixed Deposits)	(32,37,806)	(2,74,57,964)
Short term capital gain	-	32,92,937
Loan Given	4,66,80,382	(6,48,32,273)
Net Cash from Investing Activities	(5,02,65,371)	(8,60,34,313)
Net Cash Used In Investing Activities	(5,02,65,371)	(8,60,34,313)

Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	(11,10,70,345)	4,55,96,980
Proceeds from issue of share capital	-	3,63,84,690
Cash received from securities premium	-	10,55,15,601
Proceeds/(Payment) of Short term Borrowings	15,99,89,878	9,69,52,977
Interest Paid	(5,99,45,005)	(5,35,28,102)
Net Cash from Financing Activities	(1,10,25,473)	23,09,22,146
	(8,10,49,355)	9,89,21,341
Net Increase/(Decrease) in Cash & Cash Equivalents	(8,10,49,355)	9,89,21,340
Cash & Cash Equivalents at Start of the year	13,27,17,061	3,37,95,718
Cash & Cash Equivalents at close of the year	5,16,67,706	13,27,17,059
Components of cash and bank balances	31-03-2019	31-03-2018
Cash and cash equivalents		
Cash on hand	2,60,14,998	2,27,21,923
Balance with scheduled banks :		
Current account	2,56,52,707	8,99,83,302
Cheques in hand		
Fixed deposit less than three months	-	2,00,11,836
Total cash and cash equivalents	5,16,67,706	13,27,17,061
Other bank balances		
Fixed deposit more than three months but less than twelve months	3,96,14,602	3,63,76,796
Fixed deposit more than twelve months	-	-
Total cash and bank balances	9,12,82,308	16,90,93,857

NOTES:

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

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

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746

Mohammad Shafi **Mohammed Ajaz Shafi**
(Executive Director) **(Managing Director)**
DIN : 01645162 **DIN: 00176360**

Place: Mumbai
Date : 30.05.2019

Sanjiv Panchal **Fulchand Kanojia**
(Chief Financial Officer) **(Company Secretary)**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs)

Particulars	Notes	Equity Share Capital	Reserves & Surplus		Total
			Securities Premium Reserve	Retained Earnings	
Balance at April 1, 2017		3,58,00,000	61,80,000	10,65,276	4,30,45,276
Issue of equity shares on preferential basis		13,95,00,000	40,45,50,000		54,40,50,000
Profit for the year		-	-	3,82,95,612	3,82,95,612
Consolidation Adjustment		-	-	(70,81,303)	(70,81,303)
Other Comprehensive Income for the year				(3,36,347)	(3,36,347)
Total Comprehensive income for the year		-	-	3,08,77,962	3,08,77,962
Balance as at March 31, 2018		17,53,00,000	41,07,30,000	3,19,43,238	61,79,73,238
Profit for the year		-	-	5,34,23,043	5,34,23,043
Consolidation Adjustment		-	-	(21,40,288)	(21,40,288)
Other Comprehensive Income for the year				4,73,991	4,73,991
Total Comprehensive income for the year		-	-	5,17,56,746	5,17,56,746
<u>Transactions with owners in their capacity as owners:</u>					
Issue of equity shares on preferential basis		-	-	-	-
Balance as at March 31, 2019		17,53,00,000	41,07,30,000	8,36,99,984	66,97,29,984

Note to the Consolidated Financial Statement for the year ended 31st March, 2019

General information:

East West Holdings Limited (the group) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 162, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri East, Mumbai -400009, India. The company is engaged in activities of trading in Marble slab, investing in shares, properties, bonds and other securities and financing industrial enterprises in India.

1. a) Overall Consideration:

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

a) Basis of Preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities which are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options

a) Basis of Consolidation:

i. Subsidiaries

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

Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2018.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

ii. **Associates and Joint Ventures:**

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognized at cost.

Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognized at cost.
- Joint operations – The Group recognizes its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

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

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

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

iii. **Business Combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI

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

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

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

2. Significant accounting policies and critical accounting estimate and judgments:

2.1 (a) Basis of preparation, measurement and significant accounting policies:

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention:

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement:

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

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

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

Current vis-à-vis non-current classification:

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

b) Property, plant and equipment:

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

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

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized at April 01, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

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

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

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

c) Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price,

borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

Amortization method and periods

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

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

d) Investment properties:

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

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

e) Impairment of non-financial assets:

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

f) Trade Receivable:

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

g) Investments in subsidiaries, Joint ventures and Associates:

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

h) Financial instruments:

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

Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortized cost.

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

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

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

ii. Measurement:

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

Debt instruments:

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

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

Fair value through Other Comprehensive Income (FVOCI):

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

Fair Value through Profit or Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii. Impairment of financial assets:

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

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

iv. De-recognition of financial assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

v. Income recognition:

Freight & Forwarding Income

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

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

Interest income

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

Dividend

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

Lease Income

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

i) Contributed equity:

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

j) Financial liabilities:**i. Classification as debt or equity**

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

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

ii. Initial recognition and measurement:

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

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

iii. Subsequent measurement:

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

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

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

Trade and other payables:

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

iv. De-recognition:

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

k) Borrowing costs:

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

l) Provisions, Contingent Liabilities and Contingent Assets:**Provisions:**

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

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

Contingent liabilities:

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

Contingent Assets:

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

m) Foreign currency translation:**i. Functional and presentation currency**

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

ii. Transactions and balances

- a. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

- b. All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- c. Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

n) Revenue recognition:

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

o) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations.

Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans:**Provident fund**

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

p) Income tax:

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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

q) Cash and cash equivalents:

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

r) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

s) Cash flow statement:

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

t) Segment reporting:

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

u) Business combinations:

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

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- iii. Adjustments are only made to harmonies accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted General Reserve.
- vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

v) Dividends:

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

2.2 Critical accounting estimates and judgments:

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

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

a) Expected Credit Loss:

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

For Koshal & Associates
Chartered Accountants
Firm number: 121233W

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

Proprietor: Koshal Maheshwari
Membership No. 043746
Place: Mumbai

Mohammad Shafi
(Executive Director)
DIN : 01645162

Mohammed Ajaz Shafi
(Managing Director)
DIN: 00176360

Date : 30.05.2019

Sanjiv Panchal
(Chief Financial Officer)

Fulchand Kanojia
(Company Secretary)

NOTE: 4

Property, plant and equipment	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTANGIBLE ASSETS	Total
Year ended March 31, 2019												
Gross carrying amount												
Balance as at March 31, 2018	21,09,58,840	3,68,13,483	89,21,108	97,290	89,34,979	4,44,25,174	29,90,918	1,64,907	6,14,513	17,68,991	67,56,017	32,24,46,220
Additions	39,46,170	15,46,400	4,13,247	-	2,59,070	1,01,43,098	-	-	12,780	97,294	11,90,000	1,76,08,059
Adjustments ¹	-	31,11,879	5,50,224	-	8,74,584	26,31,167	-	-	2,34,955	32,800	-	74,35,609
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount as on March 31, 2019	21,49,05,010	3,52,48,004	87,84,131	97,290	83,19,465	5,19,37,105	29,90,918	1,64,907	3,92,338	18,33,485	79,46,017	33,26,18,670
Accumulated depreciation												
Balance as at April 01, 2018	2,06,20,265	1,81,13,773	81,31,931	53,341	76,46,947	2,74,12,869	16,92,888	1,47,294	5,13,693	15,95,366	55,15,811	9,14,44,178
Depreciation charge during the year	33,54,268	29,61,452	3,14,968	4,385	4,50,744	52,62,595	3,38,458	9,367	58,045	44,317	8,52,857	1,36,51,455
Disposal / discard	(4,60,101)	7,30,118	5,52,254	-	9,95,486	21,99,732	-	-	1,58,807	56,543	-	42,32,839
Closing accumulated depreciation as on March 31, 2019	2,44,34,634	2,03,45,107	78,94,645	57,726	71,02,204	3,04,75,732	20,31,346	1,56,661	4,12,931	15,83,140	63,68,668	10,08,62,794
Net carrying amount												
Net carrying amount as on April 01, 2018	19,03,38,575	1,86,99,709	7,89,176	43,949	12,88,032	1,70,12,305	12,98,030	17,613	1,00,820	1,73,625	12,40,206	23,10,02,042
Net carrying amount as on March 31, 2019	19,04,70,376	1,49,02,897	8,89,486	39,564	12,17,260	2,14,61,373	9,59,572	8,246	(20,593)	2,50,345	15,77,349	23,17,55,876

NOTE: 5

(Amount in Rs)

	Investments	31st March , 2019		31st March , 2018	
		No. of Shares/Units	Amount in Rs	No. of Shares	Amount in Rs
A)	Equity shares (quoted, fully paid-up)				
	Investment in Quoted Shares	-	-	2,84,022	40,22,148
	Total A		-		40,22,148
B)	In Associates at cost				
	Mectech Exim Pvt Ltd	20,000	2,85,458	20,000	1,14,542
	Tendem Global Logistics (I) Pvt Ltd	1,00,000	46,61,362	1,00,000	46,23,534
	Total B		49,46,820		47,38,076
C)	Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
	SBI PSU Fund - Regular Plan - Growth	50,000	6,83,455		6,22,048
	Tata Large Cap Fund Regular Plan - Growth	3,116	5,25,000		5,53,955
	Adarsh Industrial Estate	500	5,000		5,000
	Total B		12,13,455		11,81,003
	Total A+B+C		61,60,274		99,41,227
D)	Other				
	Gold Coins		30,46,632		5,06,632
	Others		43,230		43,230
	Total D		30,89,862		5,49,862
	Non-current investments (A+B+C+D)		92,50,136		1,04,91,089

NOTE: 6

(Amount in Rs)

Trade receivables	31st March , 2019	31st March , 2018
(Unsecured and considered good unless stated otherwise)		
Trade receivables	-	-
Total	-	-

NOTE: 7

(Amount in Rs)

Other financial assets	31st March , 2019	31st March , 2018
Term deposits with more than 12 months maturity	97,20,832	92,04,042
Security Deposits	37,39,080	44,09,483
Total	1,34,59,912	1,36,13,525

NOTE: 8

(Amount in Rs)

Deferred tax assets (net)	31st March , 2019	31st March , 2018
Deferred tax assets (net) due to temporary differences	-	-
Total	-	-

NOTE: 9

(Amount in Rs)

Other non-current assets	31st March , 2019	31st March , 2018
(Unsecured and considered good unless stated otherwise)		
Security deposits	3,500	3,500
Advance to suppliers	71,805	49,425
Advance income tax and tax deducted at source (net of provision for tax)	1,78,97,391	1,01,03,308
Deferred rent	2,63,991	2,34,857
Total	1,82,36,688	1,03,91,089

NOTE: 10

(Amount in Rs)

PARTICULAR	31st March , 2019		31st March , 2018
Non-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	1,92,575	2,68,35,326.25	
Pritika Auto Ind - Shares	3,23,043	5,34,31,312.20	
Trescon Ltd	575	53,618.75	
Trio Mercantile Trading Ltd	3,99,122	87,80,684.00	
	9,15,315	8,91,00,941.20	
TOTAL INVESTMENTS		8,91,00,941.20	-
Aggregate amount of Quoted Investment and market value thereof		8,91,00,941.20	-

NOTE: 11

(Amount in Rs)

Trade receivables	31st March , 2019	31st March , 2018
(Unsecured and considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the due date		
Trade receivables	51,13,85,038	44,46,23,939
Total	51,13,85,038	44,46,23,939

NOTE: 12

(Amount in Rs)

Cash and cash equivalents	31st March , 2019	31st March , 2018
Balance with banks:		
-In current accounts	2,56,52,707	8,99,83,302
-Deposit account with original maturity of less than three months	-	2,00,11,836
Cash in hand	2,60,14,998	2,27,21,923
Total	5,16,67,706	13,27,17,061

NOTE: 13

(Amount in Rs)

Bank balances other than cash and cash equivalents	31st March , 2019	31st March , 2018
Deposits with maturity of more than three months but less than twelve months	3,96,14,602	3,63,76,796
Total	3,96,14,602	3,63,76,796

NOTE: 14

(Amount in Rs)

Current Loans	31st March , 2019	31st March , 2018
Inter corporate deposits	1,44,04,924	6,10,85,306
Total	1,44,04,924	6,10,85,306

NOTE: 15

(Amount in Rs)

Other financial assets	31st March , 2019	31st March , 2018
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in cash or in kind	26,73,831	21,08,865
Deposit with government authorities	43,29,987	13,36,127
Advances to employees recoverable in cash	42,62,114	33,09,422
Interest accrued on deposits	17,21,755	29,66,229
Others	22,10,799	6,96,084
Total	5,52,25,116	1,04,16,726

NOTE: 16

(Amount in Rs)

Current tax assets (net)	31st March , 2019	31st March , 2018
Current tax assets	2,18,26,180	1,53,48,365
Current tax liabilities	(1,95,00,000)	(68,00,000)
Total	23,26,180	85,48,365

NOTE: 17

(Amount in Rs)

Other current assets	31st March , 2019	31st March , 2018
(Unsecured and considered good unless stated otherwise)		
Advance recoverable in kind	8,91,80,262	11,54,62,644
Balance with government authorities	1,18,94,054	27,30,813
(includes GST)	-	
Prepaid expenses	9,54,116	8,16,460
Total	10,20,28,432	11,90,09,916

NOTE: 20

(Amount in Rs)

Non-current financial liabilities	31st March , 2019	31st March , 2018
Non-current borrowings		
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	18,96,74,019	19,52,43,447
Rupee loans from financial institutions / other parties	3,33,31,663	6,58,38,601
Total	22,30,05,682	26,10,82,048

NOTE: 20.1**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.

NOTE: 20.2

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.

NOTE: 21

(Amount in Rs)

Other non-current financial liabilities	31st March , 2019	31st March , 2018
Security Deposit	1,41,43,210	1,25,90,542
Total	1,41,43,210	1,25,90,542

NOTE: 22

(Amount in Rs)

Non-current provisions	31st March , 2019	31st March , 2018
Provision for gratuity	55,45,054	55,21,657
Total	55,45,054	55,21,657

NOTE: 23

(Amount in Rs)

Deferred tax liabilities	31st March , 2019	31st March , 2018
Net deferred tax liability due to timing difference	48,73,692	28,00,360
Total	48,73,692	28,00,360

NOTE: 24

(Amount in Rs)

Other non-current liabilities	31st March , 2019	31st March , 2018
Advance from customers	50,00,000	50,00,000
Deferred Rent	3,89,795	16,48,732
Total	53,89,795	66,48,732

NOTE: 25

(Amount in Rs)

Current borrowings	31st March , 2019	31st March , 2018
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	29,90,09,695	21,20,13,797
Loans from related parties	7,35,33,980	2,90,000
Total	37,25,43,674	21,23,03,797

NOTE: 25.1

The working capital loan from Banks is secured by all encumbered movable assets and immovable other than those specifically charged, hypothecation of current assets, book debts, office premises of the company along with furniture and fixture, and also personal guarantee given by all the four directors

NOTE: 26

(Amount in Rs)

Trade payables	31st March , 2019	31st March , 2018
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	14,62,73,652	20,99,86,043
Total	14,62,73,652	20,99,86,043

NOTE: 27

(Amount in Rs)

Other current financial liabilities	31st March , 2019	31st March , 2018
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	2,20,00,322	2,72,31,355
Advances from customer	1,92,94,826	1,08,38,375
Creditors for administrative and other expenses	35,69,098	33,76,182
Employee benefits payable	38,22,917	27,94,267
Total	4,86,87,163	4,42,40,179

NOTE: 28

(Amount in Rs)

Other current liabilities	31st March , 2019	31st March , 2018
Statutory dues (Includes GST)	3,57,60,947	2,84,20,742
Total	3,57,60,947	2,84,20,742

NOTE: 29

(Amount in Rs)

Current tax liabilities	31st March , 2019	31st March , 2018
Provision for income tax (net of advance tax)	9,64,118	8,90,286
Total	9,64,118	8,90,286

NOTE: 30

(Amount in Rs)

Current provisions	31st March , 2019	31st March , 2018
Provision for Gratuity	23,28,481	22,75,541
Total	23,28,481	22,75,541

NOTE: 31

(Amount in Rs)

Revenue from operations	31st March , 2019	31st March , 2018
Air export sales	1,83,32,12,508	1,62,43,81,032
Air Import sales	15,49,42,780	12,78,35,943
Sea export sales	14,85,18,385	16,81,06,908
Sea import sales	21,42,10,415	17,89,16,130
Other operating revenue	3,01,93,120	3,98,27,104
Total	2,38,10,77,207	2,13,90,67,117

NOTE: 32

(Amount in Rs)

Other income	31st March , 2019	31st March , 2018
Interest income on financial assets measured at amortised cost :		
Bank deposits	14,50,808	41,79,197
Others	1,24,32,830	39,07,916
Security deposits	43,740	1,77,309
Dividend income from investments mandatorily measured at FVOCI :		
On long-term investments in mutual funds	48,633	414
Net Gain on disposal of property, plant and equipment	2,35,749	(48,630)
Rent income	13,19,708	13,19,708
Gain on foreign exchange fluctuations (Net)	45,78,723	4,26,939
Fair value change on Financial instruments	32,451	33,25,493
Other non-operating income	26,483	3,98,173
Total	2,01,69,126	1,36,86,521

NOTE: 33

(Amount in Rs)

Operating Expenses	31st March , 2019	31st March , 2018
Purchases	2,07,41,81,434	1,88,50,43,544
Total	2,07,41,81,434	1,88,50,43,544

NOTE: 34

(Amount in Rs)

Employee benefits expense	31st March , 2019	31st March , 2018
Salaries, bonus and other allowances	7,80,93,691	7,20,40,363
Contribution to provident fund and other funds	45,55,248	43,57,748
Gratuity	14,71,467	21,87,709
Leave encashment	28,000	15,000
Staff welfare expenses	20,80,307	10,83,752
Total	8,62,28,713	7,96,84,572

NOTE: 35

(Amount in Rs)

Finance cost	31st March , 2019	31st March , 2018
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	4,24,20,082	2,85,20,958
On Working capital loans	1,86,69,058	1,85,81,069
On Unwinding of interest on rent deposit	20,22,783	14,23,513
Other finance charges	48,99,026	49,72,972
Total	6,80,10,950	5,34,98,513

NOTE: 36

(Amount in Rs)

Other expenses	31st March , 2019	31st March , 2018
Rent expenses	1,25,61,410	99,48,274
Stamp duty and filing fees	3,63,515	37,515
Advertisement and business promotion expenses	74,97,491	67,27,768
Printing and stationery	26,84,066	18,46,769
Legal and professional charges	1,23,56,988	1,06,18,223

Membership and subscription	2,15,946	3,12,825
Postage and telephone	43,05,390	31,30,181
Directors Remuneration	96,00,000	69,23,990
Directors sitting fees	1,00,000	-
Travelling and conveyance	99,12,998	94,39,983
Bank Charges	4,41,416	5,54,091
Donation & Charities	12,05,472	6,08,427
Rates and taxes	19,78,854	36,84,789
Insurance	27,32,986	28,04,209
Office General Expenses	15,29,383	8,97,274
Assets written off	26,52,930	-
Bad-debts	99,197	24,83,187
Provision on Trade receivables	11,79,208	58,06,973
Repair & Maintenance	49,53,775	43,75,862
Computer Consumables	24,87,941	17,90,978
Miscellaneous expenses	52,54,638	57,23,902
Total	8,41,13,607	7,77,15,220

NOTE: 37**Contingent liabilities and commitments:**

- a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2019 Rs. 69,00,000/-; March 31, 2018 Rs 60,30,000/-).
- b) Service Tax Including Interest and not provided for (March 31, 2019 Rs. 3,37,69,780/- March 31, 2018 Rs. 50,30,707I).

NOTE: 38**Employee benefit obligations**

The Company has classified various employee benefits as under:

a) Defined contribution plans

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

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

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

	(Amount in Rs)	
	March 31, 2019	March 31, 2018
(i) Contribution to provident fund	18,75,614	18,84,793
(iii) Contribution to employees' pension scheme 1995	14,51,251	13,60,187

b)Post employment obligation**Gratuity**

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The

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

(i) Significant estimates: actuarial assumptions

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

Particulars	March 31, 2019	March 31, 2018
Discount rate (per annum)	7.86%	7.52%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.86%	7.52%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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

Gratuity Plan

(Amount in Rs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2018	91,06,822	13,09,624	77,97,198
Current service cost	8,58,607		8,58,607
Interest on net defined benefit liability / assets	7,15,796	1,02,936	6,12,860
Past service cost	-		-
Total amount recognized in Statement of Profit and Loss	15,74,403	1,02,936	14,71,467
Re-measurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)		(60,648)	60,648
Experience (gains) / losses	(7,45,901)		(7,45,901)
Total amount recognized in Other Comprehensive Income	(7,45,901)	(60,648)	(6,85,253)
Employer's contributions		7,09,877	(7,09,877)
Benefits payment	(2,80,987)	(2,80,987)	-
As at March 31, 2019	96,54,337	17,80,802	78,73,535

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

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
Present value of funded obligations	(96,54,337)	(91,06,822)
Fair value of plan assets	17,80,802	13,09,624
Deficit of gratuity plan	(78,73,535)	(77,97,198)
Current portion	23,28,480	22,75,541
Non-current portion	55,45,055	55,21,657

ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2019 as well as March 31, 2018.

iii) Defined benefit liability and employer contributions:

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

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

NOTE: 39

Assets pledged as security:

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	18,85,04,720	18,93,63,850
Other non-current assets		
Total Non-current assets pledged as security	19,04,70,376	18,93,63,850
Current		
First charge		
Financial assets		
Trade receivables	50,82,54,354	45,26,97,195
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	4,16,00,000	3,68,00,000
Total current assets pledged as security	74,03,24,730	48,94,97,195
Total assets pledged as security	67,88,61,045	67,88,61,045

NOTE: 40

Related party transactions:

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

A. Parties where control exists:

Holding Co.

SN	Particulars
1	East West Holding Limited (Formerly known as Bulish Bonds & Holding Limited)

Subsidiaries: (Direct and step-down subsidiaries)**Direct**

SN	Particulars
1	East West Freight Carriers Ltd

Step-down

SN	Particulars
1	Zip Express & Logistic Private Limited

Associates:

SN	Particulars
1	Tandem Global Logistics (India) Pvt Ltd
2	Mectech Exim Pvt Ltd

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

East West LCL Pvt Ltd

East West Supply Chain Pvt. Ltd.

Cardinal customs brokers & forwarders LLP

Individual

Mr. Mohammad Shafi

Mr. Mohammed Ajaz

B (II). Other related parties with whom transactions have taken place during the year:**(i) Enterprises over which individual described in clause B (I) above have control:**

- 1 East West LCL Pvt Ltd
- 2 East West Supply Chain Pvt. Ltd.

(ii) Key Managerial Personnel:

- 1 Mr. Mohammad Shafi (Executive Director)
- 2 Mr. Mohammed Ajaz (Managing Director)
- 3 Mr. Mitesh Dani (upto 23-05-2018)
- 4 Mr. Sanjeev Panchal (CFO)
- 5 Mr. Fulchand Kanojia (Company Secretary)

(iii) Relatives of Key Managerial Personnel:

- 1 Mr. Mohammed Iqbal
- 2 Mrs. Sharifa Iqbal
- 3 Ms. Mussarrat Asif Purkait
- 4 Ms. Mushtri Begum Shafi
- 5 Mr. Mohammed Pervez

RELATED PARTIES TRANSACTIONS

Nature of Transaction	Key Management Personnel		Relative of Key Management Personnel		Enterprises exercising control over reporting enterprise		Enterprises over exercising control or significant influence		Enterprises over key management personnel exercise significant control		Total	
	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
Freight & Service Charges (Sales)												
Marshal Mfg. & Export (Export)									81,46,067	94,81,149		
Marshal Mfg. & Export (Import)									5,51,683	1,57,025		
Tandem Global Logistics (India) Pvt Ltd - export									65,08,935	80,75,972		
Tandem Global Logistics (India) Pvt Ltd - Import									1,20,368	1,56,233		
Tandem Global Logistics (India) Pvt Ltd - Profit share									-	7,159		
East West LCL Pvt Ltd - Export									2,53,18,246	3,10,55,684		
East West LCL Pvt Ltd - Import									20,78,728	84,79,045		
East West LCL Pvt Ltd - AMD									-	4,07,261		
Cardinal Customs Broker & Forwards LLP - Export									6,55,613	10,52,120		
Cardinal Customs Broker & Forwards LLP - Import									40,03,517	14,46,652		
Freight & Service Charges (Purchase)									1,54,65,769	3,95,17,829	1,54,65,769	3,95,17,829
Tandem Global Logistics (India) Pvt Ltd -Export									18,579	34,651		
Tandem Global Logistics (India) Pvt Ltd - Import									97,973	2,87,853		
Tandem Global Logistics (India) Pvt Ltd -Profit Share									18,880	56,280		
EAST WEST LCL PVT LTD.-EXPORT-AHMD									-	2,57,036		

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Loan repaid	9,38,70,341	16,81,57,417								9,38,70,341	16,81,57,417
Mr. Mohammed Shafi	9,38,70,341	16,81,57,417									
Outstanding Balance											
Loan Given	4,84,50,740	8,73,56,899								4,84,50,740	8,73,56,899
Mr. Mohammed Shafi	4,84,50,740	8,73,56,899									
Investments										63,50,000	63,50,000
Zip express & logistics pvt ltd											
Tandem global logistics pvt ltd											
Mectech Exim pvt ltd											
Advance Salary	-	-	5,00,000							-	5,00,000
Mr. Pervez	-	-	5,00,000								
Receivables as debtors	-	-	-							2,74,14,357	9,50,82,619
Marshal Mfg & Exports										28,69,822	5,20,33,742
Tandem Global Logistics (India) Pvt Ltd										-	1,50,849
East West LCL Pvt Ltd										1,42,33,222	3,25,12,485
Cardinal Customs Brokers & Forwarders LLP										10,72,309	11,94,031
Zip express & logistics pvt ltd										81,09,212	80,81,512
Mectech Exim pvt ltd										19,791	-
East West Supply Chain Pvt. Ltd.										11,10,000	11,10,000
Payable as creditors	-	-	-							89,86,363	-
Tandem Global Logistics (India) Pvt Ltd										89,86,363	-

NOTE: 41**Earnings per share:**

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
Profit available to equity shareholders		
Profit after tax (A)	5,34,15,357	3,82,82,863
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	1,75,30,000	37,71,096
Basic and diluted earnings per share (A / B) (Rs.)	3.05	10.15
Nominal value of an equity share (Rs.)	10	10

NOTE: 42**Income Taxes:**

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as under:

(a) Income tax recognized in Statement of Profit and Loss:

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
(i) Income tax expense		
Current year tax	2,16,90,000	99,88,421
Past year tax	(22,24,889)	-
(ii) Deferred tax		
Total deferred tax expense	22,63,969	(60,50,451)
Total income tax expense (i)+(ii)	2,17,29,080	39,37,970

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
Profit before tax	7,51,31,032	4,22,20,833
Tax at the Indian tax rate of 27.82% (2017-18: 33.06%)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	2,09,01,453	1,39,58,207
- Long term Capital Gain income taxed at different tax rates		
- Income exempted from income tax	-	(16,077)
- Tax rate change from 33.06 to 20.39%	-	(39,65,715)
- Expenses not allowable for tax purpose	11,53,101	7,99,147
- Others	(3,64,554)	(7,87,147)
	2,16,90,000	99,88,415

(c) Tax assets

Particulars	March 31, 2019	March 31, 2018
Opening balance	85,48,365	71,98,020
Add: Taxes paid	2,19,09,966	1,53,48,365
Add: Provision written off	1,54,88,646	-
Less : Refund of income-tax	61,39,620	71,98,020
Less: Current tax payable for the year	2,16,90,000	68,00,000
Closing balance	2,02,23,571	85,48,365

NOTE: 43

Fair Value Measurements:

(a) Financial instruments by category

Particulars	March 31, 2019			March 31, 2018		
	FVTOCI	Amortized cost	FVPL	FVTOCI	Amortized cost	FVPL
Financial assets						
Investments:						
Equity Instruments	49,12,50,650			40,61,71,857		
Cash and cash equivalents		5,16,67,706			13,27,17,061	
Security Deposits		38,66,080			45,34,483	
Investment in mutual funds – Growth plan			1208455			11,76,003
Trade receivables		51,13,85,038			44,46,23,939	
Total financial assets	49,12,50,650	51,52,51,118	12,08,455	40,61,71,857	44,91,58,422	11,76,003
Financial liabilities						
Borrowings (Refer note 1 below)		61,72,99,679			54,03,53,830	
Security deposits		1,41,43,210			1,25,90,542	
Other Financial Liabilities		4,86,79,830			4,42,40,179	
Trade Payable		13,14,57,354			20,99,86,043	
Total financial liabilities		81,15,80,073			80,71,70,594	

Note 1 – Borrowings

(Amount in Rs)

Particulars	March 31, 2019	March 31, 2018
Long term borrowings	22,30,05,682	26,10,82,048
Short term borrowings	37,22,93,674	25,20,40,427
Current Maturity of long term borrowings	2,20,00,322	2,72,31,355
Total	61,72,99,679	54,03,53,830

NOTE: 44**Financial Risk Management:**

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged

(a) Credit risk:

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

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

Credit risk management:

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

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

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

(b) Liquidity risk:

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

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the

Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities:

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

(Amount in Rs)

March 31, 2019	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	2,20,00,322	59,52,99,357	-	61,72,99,679
Trade payables	12,33,77,753	-	-	12,33,77,753
Others	6,26,25,628	-	-	6,26,25,628
Total financial liabilities	20,80,03,703	59,52,99,357	-	80,33,03,060

March 31, 2018	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	25,20,40,427	26,10,82,048	-	51,31,22,475
Trade payables	20,87,52,608	-	-	20,87,52,608
Others	5,67,93,669	-	-	5,67,93,669
Total financial liabilities	51,75,86,704	26,10,82,048	-	77,86,68,753

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

c) Market risk:

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

(i) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables; hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(Amount in Rs)	
	March 31, 2019	March 31, 2018
Variable rate borrowings	61,72,99,679	54,03,53,830

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(Amount in Rs)	
	Impact on profit before tax	
Interest sensitivity	March 31, 2019	March 31, 2018
Interest rates – increase by 0.5% on existing Interest rate*	(30,86,498)	(27,01,769)
Interest rates – decrease by 0.5% on existing Interest rate*	30,86,498	27,01,769
* Holding all other variables constant		

NOTE: 45**Capital Management****(a) Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company

	(Amount in Rs)	
	March 31, 2019	March 31, 2018
Equity	66,93,83,785	61,76,34,724
Debt	54,43,05,699	50,06,17,200
Debt Equity Ratio	0.81	0.81

- (b) The Company is regular in payment of its debt service obligation and the Company has not received any communication from lenders for non compliance of any debt covenant.

NOTE: 46**Segment reporting**

The Company's committee of Managing Director and Other Directors examine the Company's performance.

Presently, the Company is engaged in only one segment viz 'Freight Forwarding activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

NOTE: 47**Details of Remuneration to Auditors:**

(Amount in Rs)

(a) As auditors	March 31, 2019	March 31, 2018
For statutory audit	3,25,000	4,00,000
For others	-	-
(b) Out-of-pocket expenses	Nil	Nil

NOTE: 48**Disclosure Under Micro, Small And Medium Enterprises Development Act, 2006:**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Ltd)

CIN: L74110MH1981PLC298496

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

Tel: +91 022 4221 9000 Website: <http://www.ewhl.in> Email: bullishbonds@gmail.com**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

Client ID.	DP ID No.	Folio No.
-------------------	------------------	------------------

I/We hereby record my presence at the 38th Annual General Meeting of the Company on Friday, 27th day of September, 2019 at 11.00 a.m. at SUBA International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai – 400099

Name and Address of Shareholder _____	Signature _____
Name of the Proxy holder _____	Signature _____

NOTES:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio/DP-Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the Meeting should bring the copy of the Annual Report for reference at the Meeting



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Tel: +91 022 4221 9000 Website: <http://www.ewhl.in> Email: bullishbonds@gmail.com**PROXY FORM**

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
Email Id: _____
Signature: _____ or failing him
2. Name: _____
Address: _____
Email Id: _____
Signature: _____ or failing him
3. Name: _____
Address: _____
Email Id: _____
Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of East West Holdings Ltd to be held on the 27th day of September, 2019 at 11.00 a.m. on Friday at Suba International, Plot No. 211, Chakala, Sahar Road, Opposite Cigarette Factory, Andheri East, Mumbai – 400099 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	RESOLUTIONS	OPTIONAL	
	ORDINARY BUSINESS	For	Against
1.	To consider and adopt : I. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and II. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon.		
2.	To declare a dividend on Equity Shares for the financial year ended 31st March 2019.		
3.	To appoint a Director in place of Mr. Mohammad Shafi (DIN: 00198984) who retires by rotation and, being eligible, offer himself for re-appointment		

Signed this..... day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix

Revenue

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. Please complete all details including details of member(s) before submission.