Regd. Office :
62, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (East),
Mumbai - 400 099. (INDIA)
Tel : +91-22-4221 9000 Fax : +91 - 22 - 4221 9090
Email : info@ewfcpl.com • Website : www.ewfcpl.com

EAST WEST FREIGHT CARRIERS LIMITED.
(Formerly Known as East West Holdings Ltd)
ISO 9001-2015
CIN No.: L74110MH1981PLC298496 GST No.: 27AAFCR5709R1ZN
Authorised Clearing & Freight Forwarding Agents
MUMBAI C.H.A. 11/0595

25th September, 2026

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

Dear Sir/ Madam,

Subject:- Submission of Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 we are enclosing herewith the copy of the Annual Report of the Company for the Financial Year 2025-26 alongwith the Notice of the 45th Annual General Meeting of the Company scheduled to be held on **Wednesday 30th September, 2026 at 11:00 am (IST)** through Video Conferencing (VC) and Other Audio Visual Means (OAVM).

The Annual report for the financial year 2025-2026 is made available on the website of the Company, i.e. https://www.ewfcpl.com/, under Investor Relation.

This is for your kind information and record

Yours faithfully,
For East West Freight Carriers Ltd

CS F. Kanojia
Company Secretary &
Compliance officer

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

EWFCL

Integrated Logistics. Global Reach.

MOVING TODAY.
BUILDING TOMORROW.

45TH ANNUAL REPORT 2025 - 26

AIR | OCEAN | ROAD | RAIL | PROJECT | CUSTOMS | WAREHOUSING | COURIER | PHARMA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mohammad Shafi	Chairman & Executive Director
Mr. Mohammed Ajaz Shafi	Managing Director & CEO
Mr. Suresh Menon	Executive Director
Mr. Rajesh Thakrar	Independent Director
**Ms. Suman Jhakal	Independent Director
Ms. Suman Jhawar	Independent Director
*Mr. Manish Synghal	Independent Director

**resigned w.e.f 28/02/2026
* appointed w.e.f 01/04/2026

COMPANY SECRETARY
Mr. Fulchand Kanojia

CHIEF FINANCIAL OFFICER
Mr. Huzefa Wapani

SECRETARIAL AUDITORS
M/s. Nuren Lodaya & Co
Practicing Company Secretary

BANKERS
Axis Bank Limited

STATUTORY AUDITORS
M/s. Mittal & Associates,
Chartered Accountants
B-603, Raylon Arcade,
R K Mandir Road, Kondivita,
Andheri (East),
Mumbai -400059

REGISTRAR & SHARE TRANSFER AGENT
Satellite Corporate Services Pvt. Ltd.
Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri
Kurla Road, Sakinaka,
Mumbai - 400072
Tel : 022-28520461, 022-28520462
info@satellitecorporate.com,

REGISTERED OFFICE

East West Freight Carriers Limited
CIN - L74110MH1981PLC298496
62, Adarsh Industrial Estate, Sahar Chakala Road,
Andheri East, Mumbai – 400 099
Website: www.ewfcpl.com

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

The financial year **2025–26** was a challenging period for **East West Freight Carriers Limited**. The Company reported consolidated revenue from operations of approximately **₹201.63 crore**, compared with **₹285.32 crore** in the preceding financial year, and closed the year with a consolidated net loss of approximately **₹3.98 crore**.

The performance was impacted by a combination of geopolitical uncertainty, disruption across international trade and logistics corridors, and consequential pressure on payment and collection cycles. The resulting working-capital requirements necessitated increased reliance on borrowings, with the associated finance costs further impacting profitability. While the financial outcome was below our expectations, the year also compelled us to critically examine our operating structure, cost base and capital utilisation.

A POSITIVE START TO FY 2026–27

I am encouraged by the improvement visible in the first quarter of the current financial year.

For the quarter ended **June 30, 2026**, the Company recorded consolidated revenue from operations of approximately **₹45.56 crore**. More importantly, despite a lower revenue base compared with the corresponding quarter of the previous year, operating profitability improved significantly and the Company returned to a positive consolidated bottom line.

This improvement is an encouraging indication that the measures being undertaken towards operational discipline, margin improvement, working-capital management and cost optimisation are beginning to deliver results. Our immediate objective is to build upon this recovery and progressively strengthen the quality and sustainability of earnings.

BUILDING A TECHNOLOGY-LED EAST WEST

Our next phase will increasingly be driven by digitisation, technology and intelligent automation.We intend to deploy technology across operational processes, pricing, documentation, customer servicing, financial controls, productivity monitoring and management information systems.

Artificial Intelligence will be evaluated and deployed selectively where it can improve decision-making, reduce repetitive processes, enhance productivity or create measurable cost efficiencies.Our objective is not simply to digitise existing processes, but to progressively build a leaner, faster, data-driven and more scalable organisation.

EXPANDING BEYOND CONVENTIONAL LOGISTICS

While logistics will remain at the core of East West, we also intend to leverage the Company's existing capabilities, international relationships and Import Export Code (IEC) to selectively explore merchant and international trading opportunities.

Our approach will be disciplined and opportunity-driven, with particular emphasis on specialised sectors and products where entry barriers, technical requirements, international sourcing capabilities or supply-chain complexity can provide stronger margins and sustainable competitive advantage.

We believe this can progressively create an additional revenue and profitability vertical for the Company while simultaneously leveraging East West's existing logistics infrastructure and international network.

LOOKING AHEAD

East West has navigated multiple business cycles during its long operating history. FY 2025–26 tested our resilience, but it has also reinforced the need to evolve.

Our priorities are clear: restore sustainable profitability, strengthen cash flows, reduce financing costs, improve operating efficiency, accelerate technology adoption and selectively develop new high-value business verticals.

The improvement witnessed in the first quarter gives us confidence that we are moving in the right direction. There remains considerable work ahead, and we will approach it with discipline, prudence and a clear focus on creating long-term value.

I thank our shareholders, customers, business partners, bankers and, most importantly, our employees for their continued support, trust, and dedication and support.

Warm regards,

Mohammed Ajaz Shafi
Managing Director & CEO
East West Freight Carriers Limited

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Consolidated Financial Statements

EAST WEST FREIGHT CARRIERS LIMITED

CIN: L74110MH1981PLC298496
Registered Office: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East) Mumbai – 400 099
Phone No: - 022 42219000 Website:www.ewfcpl.com Email Id: cs@ewfcpl.com

NOTICE OF 45TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting of the Members of East West Freight Carriers Limited will be held through Video Conferencing (VC) and Other Audio Visual Means (OAVM) on Wednesday 30th September, 2026 at 11:00 am (IST) to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1

Adoption of Financial Statements:

To consider and approved the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and.

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

"**RESOLVED THAT** the Audited Standalone & Consolidated Financial statements of the Company for the financial year ended 31st March, 2026 as per IND-AS including reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

ITEM NO. 2

To reappoint Mr. Suresh Menon (DIN: 01747618) who retires by rotation as Director and being eligible, offer himself for reappointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of **Mr. Suresh Menon (DIN: 01747618)** as Executive Director, who shall be liable to retire by rotation."

ITEM NO. 3

Re-appointment of Statutory Auditors:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, **M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W),** who have offered themselves for re-appointment and have confirmed their eligibility under Section 141 of the Act, be and are hereby re-appointed as the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the re-appointed Statutory Auditors shall hold office for a second term of five (5) consecutive years, from the conclusion of this **45th Annual General Meeting** until the conclusion of the **50th Annual General Meeting** of the Company to be held in the year **2031**, at such remuneration as may be mutually agreed upon between the Board of Directors/Audit Committee of the Company and the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, relevant, or expedient to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 4

Approval of the Related Party Transaction Limits with Various Related Parties of the Company.

To consider and if thought fit, to pass the following resolution, with or without modifications, as Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (Act) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Company's policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors, Consent of the Shareholders be and is hereby accorded for entering into/continue the agreements /contract(s) /arrangement(s) /transaction(s) with relation to i) purchase/sales/availing/providing services; ii) reimbursement of expenses; iii) payment of dividend on investment in securities; iv) taking/ giving intercorporate loans/advances; v) selling/disposing/buying/leasing property of any kind (hereinafter collectively referred to as 'related party transactions') with the following Related Parties for an amount not exceeding the limits as detailed below on an arm's length basis and in the ordinary course of business of the Company from this 45th Annual General Meeting to the next Annual General Meeting for the financial year 2026-2027 on such terms and conditions as detailed in the Explanatory Statement annexed

Name of Related Party	Nature of Relation	Transaction Limit Not exceeding. (In Rs.)
Marshal Mfg. & Export	Mr. Shafi Mohammad is Proprietor	Rs. 16 Crore
Tandem Global Logistics (India)Pvt Ltd	Associate Company	Rs. 5 Crore
Cardinal Customs Broker & Forwards LLP	KMP having significant control	Rs. 5 Crore
Landmark Enviro-care LLP	KMP having significant control	Rs. 1 Crore
Unique Air Freight Express & Logistics Pvt Ltd	Subsidiary Company	Rs. 4 Crore

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise and to undertake all such acts, deeds, matters and things to finalize and execute such documents, deeds, agreements, arrangements and writings as may be deemed necessary, proper and desirable in its absolute discretion to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer (s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 5

Approval for revision in the remuneration limits and waiver of recovery of excess remuneration paid to Mr. Ajaz Shafi Mohammed (DIN: 00176360), Managing Director & CEO.

To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be required, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded, in partial modification of the mandates governing executive compensation limits previously approved by the members, to revise the maximum ceiling of managerial remuneration payable to Mr. Ajaz Shafi Mohammed (DIN: 00176360), Managing Director & CEO of the Company, under parameters governing the absence or inadequacy of net profits computed in terms of Section 198 of the Act, from the baseline limit of Rs. 50.00 Lakhs per annum to an enhanced limit of Rs. 70.00 Lakhs per annum, effective for both the Financial Year 2024-25 and Financial Year 2025-26, with the core operational boundaries of the appointment continuing to remain valid up to 28th November 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any duly authorized Committee thereof, including the Nomination and Remuneration Committee) be and is hereby granted absolute, enabling authority and corporate discretion to alter, vary, restructure, enhance, or scale the individual components and quantum of the executive package within the overall maximum macro-ceilings permissible under Section II of Part II of Schedule V to the Act and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, adjusted dynamically against the effective capital metrics of the Company from time to time during the specified operational intervals, without requiring any further recurrent reference, mandate, or approval from the Shareholders of the Company.

RESOLVED FURTHER THAT pursuant to Section 197(10) of the Act and associated statutory frameworks, and in tandem with the aforementioned threshold adjustments, the Shareholders hereby ratify the non-invocation of statutory clawback provisions and explicitly waive the recovery of any disbursements made in alignment with the revised operational limits which exceeded the historical baseline threshold during the aforementioned fiscal intervals, which variance computationally amounts to an aggregate sum of Rs. 26.24 Lakhs across the corresponding periods; and consequently, the executive shall stand fully discharged from any implied fiduciary obligations to hold such specific differential balances in trust for the entity under Section 197(9) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby universally authorized to execute all such procedural formats, declarations, and electronic regularizations, including but not limited to the submission of e-form MGT-14 with the competent jurisdiction of the Registrar of Companies (RoC), making necessary corporate disclosures to the Stock Exchanges, and to perform all such ancillary acts and deeds as may be deemed expedient to seamlessly integrate these administrative adjustments into the corporate record."

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

Date: 07/09/2026
Place: Mumbai

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman Executive Director
DIN: 00198984

NOTES:

1. Explanatory statement pursuant to sub-section (1) of Section (102) of the Act setting out material facts concerning the business under **Item Nos. 4 & 5** of the Notice is annexed hereto.

2. Pursuant to the General Circular No. 20/2020 dated 5th May, 2020, read with other relevant circulars including Circular No. 9/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on **Wednesday 30h September, 2026 at 11:00 am (IST).** The venue deemed for the 45th AGM will be 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East) Mumbai – 400 099.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 45th AGM through VC/OAVM facility. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at CS Nuren Lodaya at csnuren@gmail.com with a copy marked to evoting@nsdl.com and can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. The attendance of the Members attending the AGM through VC /OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In line with the relevant MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless any Member has requested for the physical copy of the same. We urge the Members to register / update their Email Ids. The Notice convening 45th AGM along with Annual Report 2025-2026 has been uploaded on the website of the Company at www.ewfcpl.com, and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

8. The AGM Notice along with Annual Report 2025-2026 is also available on the website of NSDL at www.evoting.nsdl.com. The Company shall send a physical copy of Annual Report for FY 22025-2026 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of Annual Report FY 2025-2026, may request for the same by sending an email to the Company at cs@ewfcpl.com mentioning their Folio No./DP ID and Client ID.

9. **"Book Closure" & "Record Date":**

   The Company has fixed the "Record Date" as **Wednesday 23rd September, 2026.** The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday 24th September, 2026 to Wednesday 30th September, 2026 (both days inclusive).**

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent – Satellite Corporate Services Pvt. Ltd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

    Further attention of the Members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to the Unpaid Dividend Account of the Company.

    In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company is in the process to transferring all shares in respect of which dividend declared for the financial year 2018-19 has not been paid or claimed by the Members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares that will be transferred to IEPF Authority.

    Accordingly the Company has send Notice via registered post to all the Shareholders on 12/06/2026, who have not claimed dividend for 7 (seven) consecutive years or more and also published the Advertisement in Newspapers, Business Standard (in English) and Prathakal (in Marathi) on 16/07/2026 informing the Shareholders regarding transfer of Unpaid /Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund ("IEPF"), and requesting them to claim the unpaid/unclaimed amount(s) pertaining to financial years 2018-19 and onwards on or before 28th August, 2026.

    The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company and the same can be accessed through the link: http://www.mca.gov.in.

Members who have not yet en cashed their dividend warrant(s) for the financial year ended 31st March, 2019 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of the dividend/shares to the Fund/IEPF Authority.

Members/Claimants whose shares, unclaimed dividend will be transferred to the IEPF Authority or the Fund, as the case maybe, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile number, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and Satellite Corporate Services Pvt. Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Satellite Corporate Services Pvt. Ltd by submitting duly filled and signed Form ISR-1 and along with self-attested copies of supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in physical form can submit their PAN details to Satellite Corporate Services Pvt. Ltd.

13. SEBI vide circular dated 3rd November, 2021, has mandated the listed companies to have PAN, KYC, bank details and Nomination of all Shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, no service requests will be considered.

    The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available with the Share Registrar and Transfer Agent -Satellite Corporate Services Pvt. Ltd. In view of the above, we urge the Shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. The intimation/ communication in this regard has been sent to all eligible Shareholders.

    In respect of Shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

14. The format of the Register of Members prescribed by the MCA under the Act requires the Company / Share Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Form ISR-1 for capturing additional details is available on the Share Registrar and Transfer Agent -Satellite Corporate Services Pvt. Ltd website under the section 'Investor Services'. Members holding shares in physical form are requested to submit the filled in form to the Company or to its Share Registrar and Transfer Agent – Satellite Corporate Services Pvt. Ltd in physical mode as per the instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or Satellite Corporate Services Pvt. Ltd.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website.

17. Those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

    a) In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to cs@ewfcpl.com.

    b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ewfcpl.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

    c) Alternatively, Shareholders / Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing the above mentioned documents.

    d) In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-Voting during the AGM will be provided by NSDL.

19. Members of the Company holding shares either in physical form or in electronic form as on the record date of **Wednesday 23rd September, 2026**, may cast their vote by remote e-Voting. The remote e-Voting period commences on **Sunday 27th September, 2026** at 9:00 a.m. (IST) and ends on **Tuesday 29th September, 2026**at 5:00 p.m. (IST). 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. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid- up equity share capital of the Company as on the record date of **Wednesday 23rd September, 2026**.

20. Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the record date only shall be entitled to avail the facility of remote e-Voting before. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the record date, i.e. **Wednesday 23rd September, 2026**, may obtain the User ID and password by sending a request at evoting@nsdl.com. 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 forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the record date i.e. **Wednesday 23rd September, 2026**, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system

21. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

22. CS Nuren Lodaya (Membership No. ACS 60128) of CS Nuren Lodaya & Associates Company Secretaries have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

    The Chairman or the person authorized by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.ewfcpl.com and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd.

    Subject to the receipt of requisite number of votes, the Resolution forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. **Wednesday 30th September, 2026.**

23. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM**

    Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

    Members are encouraged to join the Meeting through Laptops for better experience.

    Further, Members will be required to "Allow Camera" and use Internet with a good speed to avoid any disturbance during the Meeting.

Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 45th AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address at cs@ewfcpl.com latest by 5:00 p.m. (IST) on Friday **25th September, 2026.** The same will be replied by the Company suitably. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves as a speaker by sending a request from their registered email address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at cs@ewfcpl.com between **Saturday 19th September, 2026 at 9:00 a.m. (IST) and ends on Friday 25th September, 2026 at 5:00 p.m. (IST).** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM

Members who need assistance before or during the AGM may contact NSDL on any of the following:

S. No.	**Name of the concerned person**	**Contact details**
1	Ms. Prajakta Pawle, Executive – NSDL	evoting@nsdl.com / 022 - 4886 7000
2	Ms. Pallavi Mhatre, Sr. Manager – NSDL	evoting@nsdl.com / 022 - 4886 7000

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting commences **Sunday, the 27th September, 2026 at 9.00 a.m. and close on Tuesday, the 29th September, 2026at 5.00 p.m**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Members / Beneficial Owners as on the record date (record date) i.e. **Wednesday 23rd September, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the record date, being **Wednesday 23rd September, 2026**.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on

	www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

24. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. **Details of Directors seeking Appointment / Re-appointment at the 45th Annual General Meeting pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings are as under:**

Mr. Suresh Menon

Directors Identification Number (DIN)	**01747618**
Date of Birth	08/06/1962
Director Since	01/09/2022
Qualification	Commerce Graduate
Experience in specific functional area	Mr. Suresh Menon has 44 years of Experience in the field of logistics combined with relation building with major worldwide partners. He joined East West Freight Carriers Ltd in the year 1995. He has been instrumental in the success of the International Division of East West Freight Carriers Ltd. Under his leadership, International Division flourish and become top line of East West Freight Carriers Ltd. With his extensive experience & proficiency in transportation, He has contributed to the set-up the various Branch offices of the Company PAN India. With Mr. Suresh Menon insistence on quality, impeccable execution and customer satisfaction, East West Freight Carriers Ltd is recognized as one of the most professionally-managed and process-driven organisations.
Directorship in other Indian Public Limited Companies*	NA
Chairmanship/ Memberships of committees**	NA
Number of equity shares held in the Company as on 31st March, 2026	NIL
Relationship between Directors inter-se	NA

** This does not include Directorship in Private Limited Companies.*

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

Date: 07/09/2026
Place: Mumbai

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman Executive Director
DIN: 00198984

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

The Company is primarily engaged in the business of providing total Logistic solutions including Air, Ocean Freight Forwarding Operation and Road Transportations and offers an all-inclusive range of export and import air freight services and offers tailored solutions to meet client's Air Freight, FCL & LCL requirements and is also involved in the international transportation of large, heavy, high value or complex pieces of equipment which is usually a project cargo. Transporting one good from one destination to another destination is a complex task which involve intricate planning, networking and coordination. Therefore Entering into transactions with the related parties is not only help smoothen business operations but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business of the Company.

Pursuant to the provisions of section 188 of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), a transaction with a Related Party considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Pursuant to the said Regulation, all material related party transactions require prior approval of the members through an resolution.

The key details pursuant to clause 3(ii)(a)(iii) of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Name of Related Party	Name of Director or KMP who is related and Nature of Relation	Nature of Services/Transactions/	Transaction Limit Not exceeding. (In Rs. Crore)
Marshal Mfg. & Export	Mr. Shafi Mohammad (Promoter) is Proprietor	- purchase/sales/availing/providing services etc	Rs. 16 Crore
Tandem Global Logistics (India)Pvt Ltd	Associate Company	- purchase/sales/availing/providing services etc	Rs. 5 Crore
Cardinal Customs Broker & Forwards LLP	Mr. Ajaz Mohammed is Director	- purchase/sales/availing/providing services	Rs. 5 Crore
Landmark Envirocare LLP	Mr. Ajaz Mohammed is Director	- purchase/sales/availing/providing services - taking/ giving intercorporate loans/advances	Rs. 1 Crore
Unique Air Freight Express & Logistics Pvt Ltd	Subsidiary Company	- purchase/sales/availing/providing services - taking/ giving intercorporate loans/advances	Rs. 4 Crore

Further, the above transactions with the related parties do not contemplate any valuation or external report. Except as mentioned in the explanatory statement and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

The Shareholders of the Company, under mandates approved in the EGM held on 29/11/2024 governing executive compensation limits and associated validity tenures, had established a baseline managerial remuneration threshold of ₹50.00 Lakhs per annum for Mr. Ajaz Shafi Mohammed (DIN: 00176360) as the Managing Director & CEO of the Company.

However, during the Financial Years 2024-25 and 2025-26, the operational parameters, corporate scale, and administrative responsibilities managed by the Managing Director expanded significantly. Concurrently, due to severe macroeconomic challenges and structural shifts in the global freight, transit, and logistics sectors, the net profits of the Company, when mathematically evaluated under Section 198 of the Act, were temporarily impacted and rendered inadequate to sustain baseline executive payouts within standard statutory net-profit percentages. Consequently, the actual remuneration distributed to Mr. Ajaz Shafi Mohammed stood at ₹63.12 Lakhs for FY 2024-25 and FY 2025-26 respectively.

Accordingly, the Board of Directors, acting on the progressive recommendations of the Nomination and Remuneration Committee, proposes to regularize the remuneration structures by aligning the maximum annual cap to ₹70.00 Lakhs per annum for the specified fiscal intervals under Schedule V protocols, with the core operational boundaries of the appointment continuing to remain valid up to 28/11/2027**.** Furthermore, to optimize administrative efficiency and eliminate the administrative necessity of recurrent shareholder references, the proposed Special Resolution explicitly empowers the Board (and its Nomination and Remuneration Committee) with enabling authority to vary, restructure, or enhance the executive package components within the macro-ceilings permissible under Section II of Part II of Schedule V to the Act and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, adjusted dynamically against the effective capital of the Company.

"Pursuant to the governance frameworks codified under Section 197(10) of the Act, regularizing the structural parameters of managerial compensation through the non-invocation of recovery mechanisms requires ratification by the members via a Special Resolution. In the absence of such an enabling mandate, any computational divergence arising from the expansion of executive portfolios and unexpected macro-operational challenges would otherwise be subject to the statutory accounting provisions of Section 197(9) of the Act, necessitating a refund of the aggregate differential balance of ₹26.24 Lakhs across the corresponding periods to the corporate treasury. Considering the appointee's critical strategic interventions, extensive domain expertise, and executive oversight in stabilizing the multi-jurisdictional logistics and transit frameworks of the organization through exceptionally volatile operational cycles, the Board—acting in the optimal commercial and fiduciary interests of the Company—strongly recommends the approval of this regularizing waiver to ensure administrative continuity and retain key leadership talent.

The Board explicitly confirms that the Company has **not defaulted** in the payment of any dues to its banks, public financial institutions, non-convertible debenture holders, or any other secured creditors.

Except Mr. Ajaz Shafi Mohammed and Mr. Shafi Mohammed and his relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution set forth in **Item No. 5** for approval by the members.

Pursuant to the provisions of Sections 196 & 197 of the Companies Act, 2013 (''Act'') read with Schedule V, Part II(B)(iv) please find below the required details for continuation of payment of remuneration to Mr. Ajaz Shafi Mohammed as Managing Director & CEO.

I. General information:	
(1) Nature of industry	The Company is engaged in Freight and Forwarding and related activities having operation in India and abroad.
(2) Date or expected date of commencement of commercial production	During the year 1981.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

(4) Financial performance

(In Rs Lakhs)

Particulars	**31/03/2026**	**31/03/2025**	**31/03/202**
Revenue from Operations	18,172.69	27048.17	19,799.3
Other Income	302.47	119.77	905.1
Total	**18,475.15**	**27167.93**	**20,704.4**
Profit/loss before Depreciation	285.59	1004.14	1954.4
Less: Depreciation	74.18	104.05	144.1
Profit /loss before Finance Costs	211.41	900.09	1810.3
Less: Finance Costs	791.14	786.12	1,086.4
Profit /loss before Exceptional items and Tax Expense	-579.73	113.97	723.8
Add/(less): Exceptional items	-	-	
Profit /loss before Tax Expense	-579.73	113.97	723.8
Less: Tax Expense			
Current tax	-	35.00	25.2
Deferred tax	-128.59	15.56	136.4
Prior Period Tax	10.64	-	(5.18
Profit /loss for the year (1)	**-461.78**	**63.41**	**567.4**

(5) Foreign investments or collaborations, if any.	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. The Company has one subsidiary Company i.e Unique Airfreight and Logistics Pvt Ltd. There are no Joint Ventures as on 31.03.2026.
II. Information about the appointee:	
(1) Background details	Mr. Ajaz Shafi Mohammed aged 47 is a BBA (Management) Waldorf College- USA and has 23 of experience in the field of Freight forwarding & Logistics.
(2) Past remuneration	The baseline remuneration originally approved by shareholders was ₹50.00 Lakhs per annum. However, the actual remuneration paid/drawn during FY 2024-25 and FY 2025-26 stood at ₹63.12 Lakhs

	per annum for each year, which is now being regularized retrospectively via shareholder approval.
(3) Recognition or awards	None.
(4) Job profile and his suitability	Mr. Ajaz Shafi Mohammed aged 47 is a BBA (Management) Waldorf College- USA and has 25 of experience in the field of Freight forwarding & Logistics. He joined East West Freight Carriers Limited (EWFCPL) in 2001 and is responsible for the strategic planning and growth of the Company.
(5) Past Remuneration and proposed Remuneration	- Remuneration Limit Originally Approved: ₹50.00 Lakhs per annum (Approved in the EGM dated 29/11/2024). - Actual Remuneration Paid: ₹63.12 Lakhs for FY 2024-25 and ₹63.12 Lakhs for FY 2025-26. - Proposed Revised Remuneration Limit: ₹70.00 Lakhs per annum *The proposed Special Resolution seeks shareholder approval to revise and enhance the maximum managerial remuneration cap to ₹70.00 Lakhs per annum for both FY 2024-25 and FY 2025-26 to accommodate business expansion. Furthermore, pursuant to Section 197(10) of the Act, it seeks a formal waiver for the recovery of the total excess remuneration of ₹26.24 Lakhs for FY 2024-25 and FY 2025-26 paid to the Managing Director & CEO over and above the baseline approved threshold limit of ₹50.00 Lakhs per annum.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The proposed revised remuneration cap of ₹70.00 Lakhs per annum and the waiver of recovery are fully line-aligned, reasonable, and commensurate with standard industry packages offered to personnel holding identical executive positions in comparable logistics companies in India.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Ajaz Shafi Mohammed is the promoter Director of the Company and holds 9985510 Equity Share of East West Freight Carriers Limited. Mr. Ajaz Shafi Mohammed is related to Mr. Shafi, Mohammad - Chairman and Executive Director of the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits	The global logistics, supply chain, and freight sector has been continuously facing severe operational headwinds due to macroeconomic shocks and changing geopolitical dynamics. Structural disruptions—such as ongoing military conflicts, the prolonged Red Sea shipping crisis, and sudden changes in global trade routes—have caused regional container shortages and highly volatile freight rates. Consequently, the Company's net profits calculated under Section 198 of the Act are temporarily inadequate to support the executive managerial remuneration within the standard statutory percentages.
(2) Steps taken or proposed to be taken for improvement.	The Company is closely monitoring the situation and taking appropriate measure for the smooth running of business operations of the Company.

	The Company is also formulating various business strategies and exploring new avenues for sustainable growth and expansion into areas which will beneficial and profitable for the Company. Despite these challenges adversely impacting the sector it has brought in new opportunities for innovation, building efficiencies and collaborations among all stakeholders. This includes scope for process enhancement through automations, effective use of technology and digitalization, workforce skilling, etc. The Company is trying its level best to improve its turnover and profitability.
(3) Expected increase in productivity and profits in measurable terms.	The technology transformations, structural adjustments, and business expansion strategies implemented under the leadership of Mr. Ajaz Shafi Mohammed are highly anticipated to scale up the company's operational volumes, stabilize margins, and restore healthy profitability over the upcoming quarters.

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

Date: 07/09/2026
Place: Mumbai

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman Executive Director
DIN: 00198984

BOARD REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 45th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE:

The Standalone and Consolidated Financial Highlights for the year ended 31st March, 2026:

Particulars	Standalone*		Consolidated*	
	2025-26	2024-2025	2025-26	2024-2025
Revenue from Operations	18,172.69	27,048.17	20,162.67	28,535.41
Other Income	302.47	119.77	303.26	133.47
Total	**18,475.15**	**27,167.93**	**20,465.93**	**28,668.88**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	285.59	1004.14	492.08	1212.92
Less: Depreciation/ Amortization/ Impairment	74.18	104.05	148.89	175.80
Profit /loss before Finance Costs, Exceptional items and Tax Expense	211.41	900.09	343.19	1037.12
Less: Finance Costs	791.14	786.12	796.35	803.15
Profit /loss before Exceptional items and Tax Expense	-579.73	113.97	-453.15	233.97
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	-579.73	113.97	-453.16	233.97
Less: Tax Expense				
-Current Tax	-	35.00	32	58.00
-Deferred Tax	-128.59	15.56	-120.44	22.77
-Prior Period Tax	10.64	-	9.96	1.37
Profit /loss for the year (1)	**-461.78**	**63.41**	**-374.69**	**151.84**
Non-Controlling Interest	**-**	**-**	**22.92**	**-22.36**
Other Comprehensive Income/loss (2)	-34.84	-6.71	-30.23	-5.68
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	-496.62	56.71	-427.84	123.79

REVIEW OF PERFORMANCE:

Top-Line Revenue

1. **Standalone:** Revenue from operations stood at **₹18,172.69 Lakhs** (compared to ₹27,048.17 Lakhs last year).
2. **Consolidated:** Group-level revenue reached **₹20,162.67 Lakhs** (compared to ₹28,535.41 Lakhs last year).
3. **Management Insight:** This transient volume decline was entirely driven by external macro factors. **New US tariff policies** delayed certain overseas shipments, while **supply chain disruptions from the conflict involving Iran** temporarily inflated global shipping times. Core domestic demand foundations remain fully intact.

Bottom-Line Profitability

1. **Standalone:** The company recorded a net loss of **₹461.78 Lakhs** for the year, compared to a profit of ₹63.41 Lakhs in the previous year.
2. **Consolidated:** The group consolidated net loss stood at **₹374.69 Lakhs**, a significant recovery against standalone figures thanks to steady performance from our subsidiaries.

3. **Management Insight:** Operating profit remained positive, but short-term pressure from geopolitical freight costs and fixed debt-servicing costs impacted final net margins. With deferred shipments expected to clear and logistical routes stabilizing, the board views this impact as **non-structural and limited to this fiscal cycle**.

GLOBAL AND DOMESTIC MARKET DYNAMICS:

Global Market Dynamics: Geopolitical and Trade Headwinds

The international business environment in FY 2025-26 was defined by severe, macro-level volatility that temporarily disrupted global trade flows:

– **Tariff Friction:** The introduction of new US tariff structures disrupted established export channels, forcing industry-wide realignments and delaying overseas order fulfilments.
– **Supply Chain Stress:** The geopolitical conflict involving Iran created immediate bottlenecks in international shipping lanes. This led to extended transit times and a sudden escalation in ocean freight rates and insurance premiums globally.
– **Cyclical Restructuring:** While these factors compressed international margins across the industry, the disruption is viewed as a passing realignment phase rather than a permanent loss of market share.

Domestic Market Dynamics: Structural Resilience

In contrast to the volatile global landscape, the domestic market provided a stable operational foundation:

- **Stable Core Demand:** Underlying domestic consumption remained fundamentally healthy, protecting the company's core operations from steeper declines.
- **Subsidiary Support:** The resilience of domestic subsidiary units provided a critical buffer, allowing the consolidated group to absorb a portion of the international trade shocks.
- **Inflationary Pressures:** Local operations faced minor, temporary margin pressure due to the indirect pass-through of global energy and raw material costs, which are expected to normalize as trade routes stabilize.

DIVIDEND:

In view of the net loss incurred during the financial year 2025-26, your Directors do not recommend any dividend payment for the year, and no amounts have been transferred to the General Reserve.

TRANSFER TO RESERVES:

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, and in view of the net loss of **₹461.78 Lakhs** incurred by the Company on a standalone basis for the financial year ended March 31, 2026, your Directors do not propose to transfer any amount to the General Reserve or any other specific reserves for the year under review. The entire balance of the profit and loss account has been retained in the surplus/deficit account of the balance sheet.

MAJOR EVENTS OCCURED DURING THE YEAR:

- **Changes in the Nature of Business, if any**
  There has been no alteration or modification in the core nature of business operations. The Company remains fully dedicated to providing end-to-end total logistic solutions, air/ocean freight forwarding, and supply chain management.

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

  Regulatory Orders: No significant or material judicial orders were issued by any courts or tribunals impacting the going concern assumption of the enterprise.

  SIGNIFICANT CORPORATE MILESTONES"

  In a momentous milestone that significantly enhances shareholder value, your Directors are proud to report that the National Stock Exchange of India Limited (NSE), vide its circular Ref No. 1355/2026 dated 14th August, 2026, has granted admission for the dealing of the Company's securities on its premier nationwide trading platform under the 'Permitted to Trade' category. The Company's designated Scrip Symbol on the NSE is 'EASTWEST'.

  This prestigious admission marks a transformative step forward for the Company, unlocking immense liquidity, broadening our investor base, and substantially elevating our corporate visibility in the capital markets. Your Board views this development as an architectural foundation for future growth and a powerful validation of the market's growing confidence in the Company's financial trajectory and operational excellence."

RECLASSIFICATION OF SHARE CAPITAL OF THE COMPANY BY CONSOLIDATING:

- The Board of Directors of the Company at their meeting held on 14th February, 2025 considered it desirable to consolidate the face value of the Equity portion of the authorized share capital of the Company pursuant to the provisions of Sections 61 (1) (b) and other applicable provisions of the Companies Act, 2013 ("the Act"), (including any statutory modification or re-enactment thereof) as may be applicable.

- Further the Shareholders of the Company on 28th March, 2025 through Postal Ballot Notice dated 14th February, 2025 approved the Reclassification of Share capital of the Company by consolidating face value of shares from Rs. 2/- to Rs. 10/- each.

- The Company has filed Petition in accordance with the provisions of Section 61(1)(b) of the Companies Act, 2013 read with Rule 71 of the National Company Law Tribunals Rules, 2016 and other applicable provisions of the Companies Act, 2013 to obtain sanction of The Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT") for the consolidation of Equity Shares and the said Petition is under process.

- As on the date of this report the Company has submitted all the required documents and provided all the required clarification as and when directed by the The Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT"). The Company has also submitted the requisite No objection from the Stock Exchange as well as from the Registrar of Companies, even after furnishing all the documents/the matter has been postpones for final hearing multiples times and therefore it is still pending for approval before NCLT.

SHARE CAPITAL:

During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company as under:

Authorized Share Capital*

The Authorized Share Capital of the Company is Rs.33,00,00,000/- divided into 16,50,00,000 Equity Shares of Rs.2/- (Rupees Two only) each."

Issued, Subscribed and Paid-up Share Capital*

- The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 25,51,50,000/- divided into 12,75,75,000 Equity Shares of face value of Rs.2/- each.

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

Note:
*The Shareholders of the Company on 28th March, 2025 through Postal Ballot Notice dated 14th February, 2025 approved the Reclassification of Share capital of the Company by consolidating face value of shares from Rs. 2/- to Rs. 10/- each, accordingly Authorized Share Capital of the Company will be consolidated into 3,30,00,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company will be consolidated into 2,55,15,000 Equity Shares of the face value Rs. 10/- each subject to approval of The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Sections 73 and 76 of the Act and the Rules framed thereunder

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

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

The details of unclaimed or unpaid dividend and shares that is due for transferred to IEPF for the FY 2025-2026 is given below:

Dividend Payment Year	Amount of Unpaid Dividend	Due date of Transfer to IEPF
FY 2018-2019	16,337.30/-	November, 2025

Further the unclaimed or unpaid dividend and shares transferred to IEPF for the FY 2024-2025 is given below:

Dividend Payment Year	Amount of Unpaid Dividend	Number of shares	Year of Transfer
FY 2017-2018	10,295	124250	November, 2025

Note:
The Shareholders may claim from the IEPF authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF-5 to the Company/RTA. The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend are available on the website of MCA at www.iepf.gov.in.

MANAGEMENT:

(a) Composition of the Board of Directors

The Board of Directors of your Company is constituted in compliance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board represents an optimal mix of Executive, Non-Executive, and Independent Directors who bring deep industrial expertise in freight forwarding, logistics, and corporate administration.

(b) Key Managerial Personnel

As on 31st March, 2026, the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Ajaz Shafi Mohammed - Managing Director & CEO;
2. Mr. Huzefa Wapani - Chief Financial Officer;
3. Mr. Fulchand Kanojia - Company Secretary

Changes in KMP during the financial year:

During the year under review there was no change in the Key Managerial Personnel ("KMP") of the Company.

BOARD & COMMITTEES

As on 31st March, 2026, the Board of the Company consisted of 5 (Five) Directors comprising of a Three Executive Directors and Two Non-Executive Independent Directors, of whom One is Women Independent Director.

Note:

Ms. Suman Jhawar - Independent Director resigned w.e.f 28th Feb, 2026 and Mr. Manish Synghal was appointed as Independent Director w.e.f 1st April, 2026.

Appointments, Reappointments and Cessation of Directors

Based on the recommendation of the Nomination & Remuneration Committee and in accordance with provisions of the Act and the Listing Regulations;

- During the year under review there was 1 (One) resignation as given below:

  - Ms. Suman Jhawar (DIN: 10233890) tender her resignation as Non-Executive Independent Director of the Company **w.e.f 28th Feb, 2026** due to health issues

- Appointment after the close of financial year :

  - Mr. Manish Synghal (DIN: 01450135) was appointed as Additional Director in the category of Non–Executive Independent Director of the Company in the Board Meeting held on 1st April, 2026 and approved by the Shareholders of the Company vide special resolution passed through Postal Ballot on 8th May, 2026.

RECONSTITUION OF COMMITTEES

The Board of Directors of the Company at its meeting held 1st April, 2026 have re-constituted the Audit Committee and Nomination and Remuneration Committee due to the appointment, reappointment, cessation and resignation as mentioned above and the details of the same is provided in the corporate governance report forming part of this report.

Committee Position

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

Director Retiring by Rotation

Mr. Suresh Menon (DIN: 01747618) – Executive Director

In terms of Section 152 of the Act, Mr. Suresh Menon (DIN: 01747618) – Executive Director retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment at the 45th AGM scheduled to be held on 30th - September, 2026. Mr. Suresh Menon – Executive Director has consented to and is not disqualified from being re-appointed as Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is not related to any KMPs or Director of the Company.

Brief profile and other disclosures and details required as per the Act and the SEBI Listing Regulations are given in the additional information section of the AGM Notice.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Seven (7) 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.

Declaration from Independent Directors

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

The said policy alternatively can also be accessed on the website of the Company at the following link: https://docs.ewhl.in/wp-content/uploads/2021/09/Criteria.pdf

BOARD EVALUATION:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a. that in the preparation of the annual accounts for the financial year ended 31st March, 2026 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, 2026 on a going concern basis.

e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

SUBSIDIARIES, JOINT VENTURES ANDASSOCIATE COMPANIES:
As on 31st March, 2026 following are the Subsidiaries/Associates/Joint ventures of the Company:

- Unique Airfreight & Logistics Private Ltd is the subsidiary of the Company.

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

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the link https://docs.ewhl.in/wp-content/uploads/2021/09/material.pdf

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

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

RELATED PARTY TRANSACTIONS:
Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and forms part of this report as Annexure- II.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board from time to time is available on the Company's website at the link: https://docs.ewhl.in/wp-content/uploads/2021/09/POLICY-FOR-DETERMINATION.pdf
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:
Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts)Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is enclosed herewith as Annexure– III.

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

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

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

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

The Whistle Blower Policy is hosted on the Company's website https://docs.ewhl.in/wp-content/uploads/2021/09/Details-of-establishment.pdf

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT:
There were no material changes and commitments, which affected the financial position of the company between the end of the financial year to which the financial statements relates and the date of the report.

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

AUDITORS:

Statutory Auditor

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. **106456W**), were appointed as the Statutory Auditors of the Company at the Annual General Meeting (AGM) held on **Thursday, 30th September, 2021**, to hold office for a term of five (5) consecutive years until the conclusion of the AGM to be held in the calendar year 2026.Given that their current tenure expires at the ensuing AGM, and pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, proposes the **reappointment of M/s. Mittal & Associates** as the Statutory Auditors of the Company for a second term of five (5) consecutive years. This reappointment is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has received a written consent and eligibility certificate from the Auditors to the effect that their reappointment, if made, would be within the limits prescribed under the Act.

The Report given by the Auditors M/s. Mittal & Associates, Chartered Accountants on the financial statements of the Company is part of this Annual Report. There qualification, reservation, adverse remark, disclaimer given by the Auditors in their Report is as under

Auditor's Remark regarding Liquidity Position and Future Cash Flows:

The Statutory Auditors in their Report have invited attention to the Key Audit Matter (KAM) regarding the assessment of the Company's liquidity runway and cash losses resulting from external tariff adjustments, airspace closures, and client rationalization.

Board's Response:

With reference to the **Key Audit Matter** reported by the Statutory Auditors regarding the **Assessment of the Company's Liquidity Position and Future Cash Flows**, your Directors wish state that the short-term cash flow observations, the Board clarifies that the cyclical cash deficit of **₹4.57 Crore** was driven entirely by temporary international trade frictions and brief transit route realignments in March 2026. In response, management has swiftly optimized customer collection cycles, streamlined working capital, and rationalized operating overheads to restore robust margins. Backed by steady domestic demand and stabilizing global trade routes, the Board remains fully confident in the company's liquidity position and confirms that operations continue securely on a normal, business-as-usual (**Going Concern**) basis.

SECRETARIAL AUDITOR

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

1. **SEBI PIT Regulation 3(5) SDD Delay:** Technical setup delays caused the Structured Digital Database (SDD) to be deployed beyond the due date.

   Board's Response:
   Reason for Delay: The technical delay in updating and setting up the software-driven database within the mandated timeline was primarily due to unforeseen system migration issues and administrative transitions during the financial year 2025-26.

   Corrective Action Taken: The Company has since successfully deployed a fully compliant, tamper-proof, and time-stamped **Structured Digital Database (SDD)** software system. All historic and current Unpublished Price Sensitive Information (UPSI) inputs, along with details of the designated persons, have been securely updated.

2. **Regularisation of Remuneration paid to Managing Director & CEO:**

   Board's Response:
   The Board clarifies that this variance arose from performance incentives intended to maintain leadership continuity through a highly volatile financial period. Management has initiated formal measures to regularize this administrative oversight and is presenting the necessary resolution for shareholder approval at the ensuing Annual General Meeting to ensure prompt regulatory compliance

COST RECORDS AND COST AUDITORS:
The provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

REPORTING FRAUD:
During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

INTERNAL AUDITOR
Pursuant to Section 138 of the Act & rules made thereunder M/s. Bhumika C. Agarwal & Associates Chartered is the Internal Auditor of the Company as on the date of this report.

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

INTERNAL CONTROL SYSTEM:
The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company reappointed M/s. Bhumika C. Agarwal & Associates Chartered as the Internal Auditor of the Company for FY 2026-2027. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted the Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder. The Company is in the process of constituting an Internal Complaints Committee, known as the Prevention of Sexual Harassment ("POSH") Committee, to inquire into complaints of sexual harassment and recommend appropriate action. During the year ended 31st March 2026, there was Nil complaints recorded pertaining to sexual harassment.

ANNUAL RETURN
The Annual Return of the Company for the financial year ended 31st March, 2026 prepared in compliance with Section 92(3) of the Act and Rules framed thereunder in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the web link: https://www.ewfcpl.com/blank-1.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :
The provision of Section 135 and Schedule VII of the Companies Act, 2013 related to corporate social responsibility **(CSR)** is not yet applicable to the Company.

CORPORATE GOVERNANCE:
A separate section on the Corporate Governance together with requisite certificate obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations, forms part of the Annual Report as Annexure – V.

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

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS:

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

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman
DIN: 00198984

Date: 07/09/2026
Place: Mumbai

Annexure I

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

Sl. No.	Name of the subsidiary	Unique Airfreight Express And Logistics Private	
		31ST March, 2026	31ST March, 2025
1	The date since when subsidiary was acquired	22/11/2022	22/11/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026	2025-2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	In Rupees	In Rupees
4	Share capital	1	1
5	Reserves and surplus	725.94	634.24
6	Total Assets	**1,281.37**	986.18
7	Total Liabilities	554.43	**350.94**
8	Details of Current and Non-Current Investments	Nil	Nil
9	Turnover	(Note 21)**1,999.88**	1,490.48
10	Profit before taxation	126.57	120.00
11	Provision for taxation	(39.47)	(31.58)
12	Profit after taxation	**87.09**	88.42
13	Proposed Dividend	Nil	Nil
14	Extent of shareholding (in percentage)	75%	75%

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

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

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman
DIN: 00198984

Date: 07/09/2026
Place: Mumbai

Annexure II

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 arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: | NONE**

(a) Name(s) of the related party and nature of relationship
(b) Nature of contracts /arrangements /transactions
(c) Duration of the contracts / arrangements / transactions
(d) Salient terms of the contracts or arrangements or transactions including the value, if any
(e) Justification for entering into such contracts or arrangements or transactions
(f) date(s) of approval by the Board
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

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

A) <u>Directors & Key Management Personnel</u>

<u>Key Managerial Personnel:</u>
Mr. Mohammed Ajaz Shafi - Managing Director & CEO
Mr. Shafi Mohammad – Chairman
Mr. Suresh G Menon – Executive Director
Mrs. Suman Jhakal – Independent Director
Mrs. Suman Jhawar – Independent Director (Resigned w.e.f 28/02/2026)
Mr. Rajesh Thakrar - Independent Director
Mr. Manish Satish Synghal - Director (Appointed w.e.f 01/04/2026)
Mr. Huzefa Wapani - C F O
Mr. Fulchand Kanojia - Company Secretary

<u>Relatives of Key Managerial Personnel:</u>
Mr. Mohammed Iqbal
Mrs Sharifa Iqbal
Mrs Mushtri Begum
Mrs Mussarat Begum
Mrs Sabahat Begum

<u>B) Subsidiary Companies</u>

M/s. Unique Airfreight Express and Logistic Private Limited

C) Associate Company

M/s. Tandem Global Logistics (India) Pvt Ltd

B) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives

a) East West LCL Pvt Ltd
b) East West Supply Chain Pvt. Ltd.
c) Cardinal customs brokers & forwarders LLP
d) Marshal Mfg & Exports
e) Landmark Envirocare LLP
f) Maxwell Mines Pvt. Ltd
g) Tandem Global Logistics (India)Pvt Ltd
h) Unique Airfreight Express and Logistic Private Limited

1.Details of contracts or arrangements or transactions at Arm's length basis is enclosed as Related Party Transaction

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

STANDALONE RELATED PARTIES TRANSACTIONS **Amount in Thousands**

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Freight & Service Charges (Sales)									**49,803.92**	**48,455.67**	**49,803.92**	**48,455.67**
Marshal Mfg. & Export (Export)									25,514.74	15,212.92		
Tandem Global Logistics (India)Pvt Ltd - export									22,130.66	25,530.51		
Tandem Global Logistics (India)Pvt Ltd - Import									751.08	3,017.92		
Landmark Envirocare LLP- Export									-	2.45		
Landmark Envirocare LLP-Import									-	99.94		
Cardinal Customs Broker & Forwards LLP – Export									1,158.51	3,437.48		
Cardinal Customs Broker & Forwards LLP – Import									248.93	1,154.45		
Freight & Service Charges (Purchase)							**989.37**	**532.42**	**9,569.65**	**2,975.57**	**10,559.02**	**3,508.00**
Tandem Global Logistics (India)Pvt Ltd - Import									63.00	92.50		
Cardinal Customs Broker & Forwards LLP – Export									211.85	597.34		
Cardinal Customs Broker & Forwards LLP – Import									9,294.80	2,285.73		
Unique Air freight Express & Logistics Pvt Ltd- Export							759.47	350.25				
Unique Air freight Express & Logistics Pvt Ltd-Import							229.90	182.17				
Reimbursement of Expenses(Receivable)									**362.13**	**114.62**	**362.13**	**114.62**
East West Supply Chain Pvt. Ltd.										1.60		
Landmark Envirocare LLP										113.02		
Tandem Global Logistics (India)Pvt Ltd									355.33			
East West Buildtech Private Limited									6.80			

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement of Expenses(Payable)	**562.35**	**212.45**									**562.35**	**212.45**
Huzefa Wapani	415.08	205.05										
Fulchand Kanojia	21.20	7.40										
Suresh Menon	147.27	-										
Remuneration	**14,860.33**	**14,844.49**									**14,860.33**	**14,844.49**
Mohammad Shafi	6,000.00	6,000.00										
Mohammed Ajaz	6,312.17	6,312.16										
Suresh Menon	2,548.16	2,532.33										
Salary to KMP's	**3,482.96**	**3,408.22**									**3,482.96**	**3,408.22**
Huzefa Wapani	1,500.00	1,503.94										
Fulchand Kanojia	1,982.96	1,904.28										
Suresh Menon												
Director Sitting Fees	**149.90**	**151.33**									**149.90**	**151.33**
Mohammed Saoodul Hassan	-	44.67										
Suman Jhakal	48.00	48.00										
Suman Jhawar	53.90	48.00										
Rajesh Thakrar	48.00	10.67										
Office rent			**1,200.00**	**1,200.00**							**1,200.00**	**1,200.00**
Mushtri Begum			1,200.00	1,200.00								
Salary to relative of KMP's			**5,300.00**	**5,100.00**							**5,300.00**	**5,100.00**
Sabahat Begum M Shafi			1,200.00	1,200.00								
Mussarrat Asif Purkait			800.00	600.00								
Mohammed Iqbal			3,300.00	3,300.00								
Commission / Professional fees paid			**2,420.93**	**2,414.49**							**2,420.93**	**2,414.49**
Sharifa Iqbal			1,500.00	1,500.00								
Swapna Menon			276.00	276.00								
Zainab Wapani			644.93	638.49								
Loan & Advance received							**3,000.00**	**23,500.00**			**3,000.00**	**23,500.00**
Unique Air freight Express & Logistics Pvt Ltd							3,000.00	23,500.00				

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan & Advance repaid							**5,600.00**	**25,300.00**			**5,600.00**	**25,300.00**
Unique Air freight Express & Logistics Pvt Ltd							5,600.00	25,300.00				
Outstanding Balance												
Investments							**30,000.00**	**30,000.00**	**1,000.00**	**1,000.00**	**31,000.00**	**31,000.00**
Tandem global logistics pvt ltd									1,000.00	1,000.00		
Unique Air freight Express & Logistics Pvt Ltd							30,000.00	30,000.00				
Receivables as debtors							**-**	**-**	**34,954.03**	**26,932.04**	**34,954.03**	**26,932.04**
Marshal Mfg & Exports									12,062.30	5,599.06		
Tandem Global Logistics (India)Pvt Ltd									4,042.84	2,260.09		
East West LCL Pvt Ltd									17,287.58	17,269.88		
Cardinal Customs Brokers & Forwarders LLP									194.53	453.38		
Landmark Envirocare LLP									1,157.79	1,157.79		
Maxwell Mines Pvt. Ltd.									191.84	191.84		
East West Buildtech Private Limited									17.15	-		
Payable as creditors							**330.76**	**219.81**	**5,114.96**	**4,598.51**	**5,445.72**	**4,818.33**
Tandem Global Logistics (India)Pvt Ltd									3,402.85	3,473.35		
Cardinal Customs Brokers & Forwarders LLP									540.35	183.40		
East West Supply Chain Pvt. Ltd.									1,171.76	941.76		
Unique Air freight Express & Logistics Pvt Ltd							330.76	219.81				
Loans and Advances Payable							**15,045.69**	**17,645.69**	**4,000.00**	**4,000.00**	**19,045.69**	**21,645.69**
Unique Air freight Express & Logistics Pvt Ltd							15,045.69	17,645.69				
Landmark Envirocare LLP									4,000.00	4,000.00		
Loans and Advances Receivable									**4,600.00**	**-**	**4,600.00**	**-**
Tandem Global Logistics (India)Pvt Ltd									4,600.00	-		

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

CONSOLIDATED RELATED PARTIES TRANSACTIONS **Amount in Thousands**

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Freight & Service Charges (Sales)									**49,803.92**	**48,455.67**	**49,803.92**	**48,455.67**
Marshal Mfg. & Export (Export)									25,514.74	15,212.92		
Tandem Global Logistics (India)Pvt Ltd - export									22,130.66	25,530.51		
Tandem Global Logistics (India)Pvt Ltd - Import									751.08	3,017.92		
Landmark Envirocare LLP- Export									-	2.45		
Landmark Envirocare LLP-Import									-	99.94		
Cardinal Customs Broker & Forwards LLP – Export									1,158.51	3,437.48		
Cardinal Customs Broker & Forwards LLP – Import									248.93	1,154.45		
Freight & Service Charges (Purchase)									**9,569.65**	**2,975.57**	**9,569.65**	**2,975.57**
Tandem Global Logistics (India)Pvt Ltd - Import									63.00	92.50		
Cardinal Customs Broker & Forwards LLP – Export									211.85	597.34		
Cardinal Customs Broker & Forwards LLP – Import									9,294.80	2,285.73		
Reimbursement of Expenses(Receivable)									**362.13**	**114.62**	**362.13**	**114.62**
East West Supply Chain Pvt. Ltd.									-	1.60		
Landmark Envirocare LLP									-	113.02		
Tandem Global Logistics (India)Pvt Ltd									355.33			
East West Buildtech Private Limited									6.80			

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement of Expenses(Payable)	**583.55**	**212.45**									**583.55**	**212.45**
Huzefa Wapani	415.08	205.05										
Fulchand Kanojia	21.20	7.40										
Suresh Menon	147.27	-										
Remuneration	**20,110.15**	**18,977.77**									**20,110.15**	**18,977.77**
Mohammad Shafi	6,000.00	6,000.00										
Mohammed Ajaz	11,561.99	10,445.44										
Suresh Menon	2,548.16	2,532.33										
Salary to KMP's	**3,482.96**	**3,408.22**									**3,482.96**	**3,408.22**
Huzefa Wapani	1,500.00	1,503.94										
Fulchand Kanojia	1,982.96	1,904.28										
Director Sitting Fees	**209.90**	**151.33**									**209.90**	**151.33**
Mohammed Saoodul Hassan	-	44.67										
Suman Jhakal	108.00	48.00										
Suman Jhawar	53.90	48.00										
Rajesh Thakrar	48.00	10.67										
Office rent			**1,200.00**	**1,200.00**							**1,200.00**	**1,200.00**
Mushtri Begum			1,200.00	1,200.00								
Salary to relative of KMP's			**6,299.96**	**6,399.96**							**6,299.96**	**6,399.96**
Sabahat Begum M Shafi			1,200.00	1,200.00								
Mussarrat Asif Purkait			1,799.96	1,899.96								
Mohammed Iqbal			3,300.00	3,300.00								
Commission / Professional fees paid			**2,420.93**	**2,414.49**							**2,420.93**	**2,414.49**
Sharifa Iqbal			1,500.00	1,500.00								
Swapna Menon			276.00	276.00								
Zainab Wapani			644.93	638.49								

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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Outstanding Balance												
Investments							**30,000.00**	**30,000.00**	**1,000.00**	**1,000.00**	**31,000.00**	**31,000.00**
Tandem global logistics pvt ltd									1,000.00	1,000.00		
Unique Air freight Express & Logistics Pvt Ltd							30,000.00	30,000.00				
Receivables as debtors									**34,954.03**	**26,932.04**	**34,954.03**	**26,932.04**
Marshal Mfg & Exports									12,062.30	5,599.06		
Tandem Global Logistics (India)Pvt Ltd									4,042.84	2,260.09		
East West LCL Pvt Ltd									17,287.58	17,269.88		
Cardinal Customs Brokers & Forwarders LLP									194.53	453.38		
Landmark Envirocare LLP									1,157.79	1,157.79		
Maxwell Mines Pvt. Ltd.									191.84	191.84		
East West Buildtech Private Limited									17.15			
Payable as creditors									**5,114.96**	**4,598.51**	**5,114.96**	**4,598.51**
Tandem Global Logistics (India)Pvt Ltd									3,402.85	3,473.35		
Cardinal Customs Brokers & Forwarders LLP									540.35	183.40		
East West Supply Chain Pvt. Ltd.									1,171.76	941.76		
Loans and Advances Payable									**4,000.00**	**4,000.00**	**4,000.00**	**4,000.00**
Landmark Envirocare LLP									4,000.00	4,000.00		
Loans and Advances Receivable									**4,600.00**	**-**	**4,600.00**	**-**
Tandem Global Logistics (India)Pvt Ltd									4,600.00	-		

Annexure III

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

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

(A) Conservation of energy:

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

The Company's current business operations are not energy-intensive. However, continuous efforts are made to optimize energy consumption across administrative offices through the use of energy-efficient LED lighting and power-saving equipment.

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

(ii) the steps taken by the company for utilizing alternate sources of energy: Due to the nature of its operations, the Company has not explored or utilized alternate sources of energy during the financial year under review.

(iii) the capital investment on energy conservation equipments: Not Applicable.

(B) Technology absorption:

(i) the efforts made towards technology absorption: The Company has not explicitly absorbed or imported any specialized technology during the financial year. The operations rely on standard commercial computing systems and software.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

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

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

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

(C) Foreign exchange earnings and Outgo:

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

(Rs. In Lakhs)

Foreign Exchange inflows	2170.43
Foreign Exchange outgo	866.31

Annexure -IV

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

1. **Particulars of top 10 employees in terms of remuneration drawn, pursuant to Rule 5 of Cos. (Appt. & Remuneration of Managerial Personnel) Rules, 2014, as amended, as on 31/03/2026:**

(Rs. In Lakhs)

Name	Designation	Remuneration p.a	Qualification	Age of Employee	% of Share	Employed throughout the year	Relation with Director or Promoter
Ajaz Shafi Mohammed	Managing Director & CEO	63.12	BBA - Waldrof College	47	7.83	Yes	Son of the Promoter Mr. Shafi Mohammad
Shafi Mohammad	Executive Director	60.00	Graduate	73	38.72	Yes	Promoter
Iqbal Mohammed	General Manager	33..	Graduate	52	6.84	Yes	Son of the Promoter Mr. Shafi Mohammad
Suresh G. Menon	Executive Director	25.48	Graduate	64	Nil	Yes	Not related
Mohd.Rehan Ahmed	General Manager – Ocean division – SALES	23.85	Graduate	50	Nil	Yes	Not related
Riyaz A. Merchant	General manager – Business development Pan India	20.62	Graduate	56	Nil	Yes	Not related
Jignesh Mistry	COO – Pan India	20.83	Graduate	52	Nil	Yes	Not related
Mohd.Shafi Shaikh	General Manager - Airfreight	19.84	Graduate	58	Nil	Yes	Not related

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

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

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

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the FY 25-26 (In Rs. Lakhs)	% increase in remuneration in the FY 25-26	Ratio of remuneration of each director to median remuneration of employees
1	Shafi Mohammad (Executive Director – Chairman)	60	Nil	17.91:1
2	Ajaz Shafi Mohammad (Managing Director & CEO)	63.12	Nil	18.84 : 1
3	Suresh Menon (WTD)	25.48	Nil	7.61 : 1
5	Suman Jhawar - Independent Director	0.36	Nil	0.11 : 1

6	Suman Jhakal - Independent Director	0.48	Nil	0.14 : 1
7	Mr. Rajesh Thakrar - Independent Director	0.48	Nil	0.14 : 1

4. Percentage increase in remuneration of Directors and KMP:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in remuneration in the FY 2025-2026
1	Mr. Shafi Mohammad	Executive Director – Chairman	NA
2	Mr. Ajaz Mohammad	Managing Director & CEO	NA
3	Mr. Suresh Menon	WTD	NA
4	Mr. Rajesh Thakrar	Independent Director	NA
5	Ms. Suman Jhawar	Independent Director	NA
6	Ms. Suman Jhakal	Independent Director	NA
7	Mr. Huzefa Wapani	Chief Financial Officer	NA
8	Mr. Fulchand Kanojia	Company Secretary	NA

Note:

- *In the financial year, there was no increase in the median remuneration of employees.*
- *Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-2025 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.*

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman
DIN: 00198984

Date: 07/09/2026
Place: Mumbai

Annexure - V

CORPORATE GOVERNANCE REPORT

1. **Regulatory Framework and Core Philosophy**
   In accordance with 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 policies and practices adopted by **East West Freight Carriers Ltd.**

   At **East West Freight Carriers Ltd.**, corporate governance is fundamentally interwoven with our strategic operations. We believe that proper corporate governance is more than legal compliance under SEBI guidelines and the Companies Act. It is a long-term commercial commitment to transparency, structured risk management, and stakeholder wealth optimization.

   The philosophy of Corporate Governance at East West Freight Carriers Ltd. is a principle-based approach. It encompasses the fundamental rights and roles of our shareholders, strict disclosure norms, absolute transparency, and active Board responsibility. The Company always endeavors to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally.

   We believe that exemplary corporate governance emerges from the application of sound management practices and legal compliance, coupled with adherence to the highest standards of transparency and business ethics. The Company is of the view that good governance goes beyond good working results and financial propriety; it is an absolute pre-requisite to attaining excellent long-term performance and creating enduring stakeholder value.

2. **Industry-Specific Governance and Operational Integrity**
   As a premier logistics and multimodal freight forwarding enterprise, our business depends directly on the trust of our global network partners, shipping lines, airlines, corporate clients, and public shareholders. Therefore, our corporate governance framework is tailored to support our operational landscape.

   To manage complex global supply chains across air, ocean, rail, and road transport, East West Freight Carriers Ltd. focuses on three distinct governance pillars:

- **Supply Chain Transparency & Trade Compliance:**
  We enforce a strict compliance philosophy regarding customs regulations, cross-border trade legalities, and internal audits to maintain the integrity of our logistics network and prevent systemic bottlenecks.

- **Proactive Risk Oversight:**
  The Board of Directors maintains independent oversight of geopolitical shifts, fuel cost fluctuations, and operational vulnerabilities to preserve our financial health and ensure continuous cargo movement.

- **Equitable Stakeholder Relations:**
  We recognize our responsibility to institutional investors, minority shareholders, lenders, employees, and vendor networks alike. We treat all stakeholders fairly, maintaining uniform and timely access to price-sensitive information.

3. **Implementation and Long-Term Commitment:**

Your Company has implemented and continuously tries to improve these Corporate Governance practices. We aim to meet stakeholder expectations and fulfill the Company's societal commitments through high standards of ethics, sound business decisions, and prudent financial management practices.

Our governance structure relies on an active, diversified, and highly experienced Board of Directors that brings together cross-functional expertise in international trade, corporate finance, legal matters, and supply chain management. By functioning through independent committees—such as the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee—the Board ensures that senior leadership remains completely aligned with the company's long-term business goals and ethical codes of conduct.

A detailed Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI Listing Regulations, 2015, as amended from time to time, is set out below.

4. **BOARD OF DIRECTORS:**

The Board of Directors at East West Freight Carriers Ltd. serves as the apex decision-making body, responsible for steering the strategic path of our freight-forwarding and multi-modal logistics enterprise.

The Board is structured to ensure a balanced combination of executive management expertise, deeply rooted in supply chain operations, and non-executive independent governance. The composition meets all regulatory criteria outlined in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- **Executive Leadership & Promoters:**
  Led by Mr. Shafi Mohammad (Founder & Executive Chairman) and Mr. Ajaz Shafi Mohammed (Managing Director & CEO). They steer the enterprise's core commercial strategy, global agency partnerships, and large-scale freight integration. The Managing Director is closely assisted by senior managerial personnel in overseeing the day-to-day functional matters of the Company.

- **International Operational Management:**
  Handled by Mr. Suresh Menon (Executive Director), who is responsible exclusively for overseeing the overseas operations and handling the international division of the Company, ensuring global freight connectivity and agent-network efficiency.

- **Independent Oversight:**
  Handled by qualified, Independent Non-executive Directors including Ms. Suman Jhawar *, Ms. Suman Jhakal, Mr. Rajesh Thakrar, and Mr. Manish Synghal**. They offer unbiased, objective guidance to safeguard the interests of minority stakeholders and ensure rigorous corporate accountability.

COMPOSITION OF BOARD OF DIRECTORS AND CATEGORY

The Board of Directors of the Company possesses an ideal mix of executive brilliance and independent oversight. The composition is in perfect conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, maintaining an optimum balance of Executive, Non-Executive, and Independent Directors.

As of 31st March, 2026, the structural composition, category, and Inter-se Relationships amongst Directors are detailed below:

Name of the Director	(DIN)	Designation	Category / Status	Inter-se Relationships amongst Directors
Mr. Mohammad Shafi	01633801	Founder & Executive Chairman	Executive Director (Promoter)	Father of Ajaz Mohammed
Mr. Mohammed Ajaz	01633755	Managing Director & CEO	Executive Director (Promoter)	Son of Shafi Mohammad
Mr. Suresh Menon	01424759	Executive Director	Executive Director (Non-Promoter)	Not Applicable
Mr. Rajesh Thakrar	10886640	Independent Director	Non-Executive Independent Director	Not Applicable
Ms. Suman Jhakal	09715563	Independent Director	Non-Executive Independent Director	Not Applicable
Mr. Manish Synghal*	10543665	Independent Director	Non-Executive Independent Director	Not Applicable
Ms. Suman Jhawar**	10233890	Independent Director	Non-Executive Independent Director	Not Applicable

*Mr. Manish Synghal appointed as Independent Director w.e.f 01/04/2026
** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

BOARD MEETINGS AND ATTENDANCE DETAILS

During the Financial Year, the Board of Directors met regularly to review the strategic, operational, and financial performance of **East West Freight Carriers Ltd.** The scheduling of these meetings is structured in advance to facilitate optimal planning and comprehensive agenda compilation.

During the year under review, 7 (Seven) meeting of the Board of Directors were held as under:

Sr. No.	Meeting Date
1.	30th May, 2025
2.	30th June, 2025
3.	13th August, 2025
4.	28th August, 2025
5.	14th November, 2025
6.	13th February, 2026
7.	23rd February, 2026

- In strict compliance with the provisions of Section 173(1) of the Companies Act, 2013, and Regulation 17(2) of the SEBI (LODR) Regulations, 2015, the Board met at least **four times** during the financial year.
- The company confirms that the time elapsed between any two consecutive Board meetings did not exceed the statutory maximum limit of **120 days** at any point in the year. All meetings met the necessary quorum requirements with an active presence of independent directors.

ATTENDANCE RECORD AND OUTSIDE DIRECTORSHIPS:

The table below presents the details of attendance of each director at the Board Meetings held during the year, their presence at the last Annual General Meeting (AGM), and the number of other directorships and committee positions held by them across other Indian public companies:

Sr. No.	Name of Director	Board Meetings attended	Attendance at 43rd AGM	No. of Directorships in Other Public Companies	No. of Committees of Public Ltd Company in which director is Member or Chairman		No. of Equity Shares held in the Company as on 31st March, 2026
					Members	Chairman	
1	Mr. Shafi Mohammad	7	Yes	Nil	3	Nil	49392890
2	Mr. Ajaz Mohammed	7	Yes	Nil	1	Nil	9985510
3	Mr. Suresh Menon	7	Yes	Nil	Nil	Nil	Nil
4	Mr. Rajesh Thakrar	2	Yes	Nil	2	Nil	Nil
5	Ms.Suman Jhakal	3	Yes	Nil	3	2	Nil
6	Mr. Manish Synghal*	NA	NA	Nil	Nil	Nil	Nil
7	Ms.Suman Jhawar**	7	Yes	Nil	3	1	Nil

*Mr. Manish Synghal appointed as Independent Director w.e.f 01/04/2026
** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

- *In compliance with statutory thresholds, none of the directors hold directorships in more than 20 companies, or more than 10 public companies simultaneously. Directorships in private limited companies, foreign corporate entities, and Section 8 companies are excluded from this count.*
- *Positions reflect memberships or chairmanships held exclusively within the Audit Committee and Stakeholders Relationship Committee across public limited companies as mandated by SEBI guidelines.*
- *Private Limited Companies, Section 8 Companies and Foreign Companies have not been included for the calculation of Directorships in companies.*

Minimum Information Placed Before the Board

To maintain complete accountability and ensure strategic business agility, a comprehensive portfolio of operational data is distributed to the Board members ahead of each session. This information package incorporates:

- Quarterly and annual financial numbers, segment revenues, and cash flow sheets.
- Periodic operational analysis of international freight volumes, multi-modal transport efficiency, and overseas division updates.
- Reports regarding internal controls, operational risk parameters, and statutory compliance files.
- Minutes of meetings from the Audit, Nomination & Remuneration, and Stakeholders Relationship Committees.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Under **Regulation 25(7) of the SEBI (LODR) Regulations, 2015**, the Company conducts structured familiarization programmes to give Independent Directors insight into the asset-light business model, operating environment, and statutory responsibilities.

A. Overview of the Induction and Familiarization Process

- **At Appointment:** Directors receive formal appointment letters and orientation kits including the Articles of Association, annual reports, policies, and the Code of Conduct.
- **Briefings:** The MD & CEO and Executive Director conduct sessions on global freight-forwarding and logistics markets.
- **Continuing Education:** Quarterly meetings feature updates on global trade, freight pricing, risk management, and regulatory amendments.

B. Summary of Familiarization Imparted During the Financial Year

The details of the familiarization programme are available on the Company's website at the link: https://ewhl.in/wp-content/uploads/2023/05/Details-of-familiarization-programs-imparted-to-independent-directors-in.pdf

6. KEY DIRECTOR QUALIFICATIONS, EXPERTISE, AND ATTRIBUTES

The Board of Directors of **East West Freight Carriers Ltd.** comprises professionals possessing diverse qualification backgrounds, cross-border experience, and specific functional expertise. This enables robust oversight of complex global logistics environments.

A. Core Skills, Expertise, and Attributes Identified by the Board

The Board has identified the following core skill sets as critical to the business operations of the Company:

- **Logistics & Global Supply Chain Orchestration:** Comprehensive insight into cross-border third-party logistics frameworks, shipping line alliances, air cargo handling networks, and global warehouse allocation.
- **International Trade Infrastructure & Multi-Modal Freight Operations:** Expert command over international cargo movement operations, custom brokerage, global clearance rules, and sea-air multi-modal combinations.
- **Strategic Corporate Governance & Statutory Compliance:** Advanced capability in overseeing listed entity compliance frameworks, corporate secretarial audits, and cross-border customs regulations.
- **Financial Engineering, Working Capital Management & M&A:** Skill in optimizing asset-light structures, managing complex foreign exchange risk, navigating freight tariff volatility, and allocating long-term investments.
- **Digital Integration, Predictive ERP Logistics & Security Technology:** Capability to lead automated supply-chain transitions, real-time cargo monitoring, and advanced cyber-security systems across countrywide branch structures.
- **Global Risk Mitigation, Geopolitical Trade Strategy & Business Continuity:** Foresight to assess and navigate sudden geopolitical disruptions, custom trade shifts, and global multi-modal fuel pricing strategies.

B. Board Skills Matrix: Structural Mapping of Individual Directors:

The specific core skill sets available across the current members of the Board are mapped and validated below:

Core Skill / Area of Expertise	Mr. Mohammad Shafi	Mr. Mohammed Ajaz Shafi	Mr. Suresh Menon	Mr. Rajesh Thakrar	Ms. Suman Jhakal	Ms. Suman Jhawar**	Mr. Manish Synghal *
Logistics & Global Supply Chain Orchestration	✓	✓	✓	–	–	–	✓
International Trade Infrastructure & Multi-Modal Freight	✓	✓	✓	–	–	–	✓
Strategic Corporate Governance & Statutory Compliance	✓	✓	✓	✓	✓	✓	✓
Financial Engineering, Working Capital & M&A	✓	✓	–	✓	✓	✓	✓
Digital Integration	✓	✓	✓	✓	✓	✓	✓
Global Risk Mitigation & Geopolitical Trade Strategy	✓	✓	✓	✓	✓	✓	✓

*Mr. Manish Synghal appointed as Independent Director w.e.f 01/04/2026

** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

Note: The absence of a checkmark (–) against a skill highlights that the skill is not the primary focal specialization that the respective Director represents on the Board of the Company.

The Board confirms that all active members possess the essential personal leadership attributes—including absolute integrity, strategic agility, and collaborative corporate judgment—necessary to discharge their oversight roles effectively.

7. COMMITTEES OF THE BOARD

To ensure focused oversight and robust governance over key functional areas, the Board has established three dedicated committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. These committees operate with clear mandates, and their minutes are regularly placed before the Board for review.

A. AUDIT COMMITTEE:

The Audit Committee acts as a critical link between the management, statutory auditors, internal auditors, and the Board of Directors, ensuring the absolute integrity of financial reporting and internal controls.

Composition and Attendance

The committee consists entirely of Non-Executive Directors, with a majority being Independent Directors. The Chairman of the committee is an Independent Director possessing deep financial management and accounting expertise.

The composition and meeting attendance details during the financial year are as follows:

Member's Name	Category	Designation	No. of Meetings attended
Ms. Suman Jhawar**	Non- Executive - Independent Director	Chairperson	4
Mr. Shafi Mohammed	Executive Director	Member	4
Ms. Suman Jhakal	Non- Executive - Independent Director	Member	3
Mr. Rajesh Thakrar	Non- Executive - Independent Director	Member	3

** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

The Company Secretary acts as the Secretary to the Audit Committee. The Chief Financial Officer, internal auditors, and statutory auditors are regularly invited to attend these meetings.

Meeting and Attendance:

During the year under review, 4 (Four) meeting of the Audit Committee was held under.

Sr. No.	Meeting Date
1.	30th May, 2025
2.	13th August, 2025
3.	14th November, 2025
4.	13th February, 2026

Core Terms of Reference:

The primary objectives and duties of the Audit Committee include:

- **Financial Reporting:** Oversight of the Company's financial reporting process and disclosure of financial information to ensure statements are correct, sufficient, and credible.

- **Auditor Evaluation:** Recommendation for appointment, remuneration, and terms of appointment of statutory and internal auditors.
- **Internal Controls:** Reviewing the adequacy and effectiveness of internal financial controls, risk management systems, and compliance structures.
- **Related Party Transactions:** Scrutiny, evaluation, and approval of all transactions of the Company with related parties.
- **Review of Statements:** Reviewing the quarterly and annual financial statements with management before submission to the Board for approval.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for identifying qualified individuals to become directors and ensuring a fair, performance-linked remuneration framework that attracts and retains top executive talent.

Composition and Attendance

The committee comprises exclusively Non-Executive Directors, chaired by an Independent Director, ensuring absolute objectivity in executive evaluations.

Member's Name	Category	Designation	No. of Meetings attended
Ms.Suman Jhakal**	Non- Executive - Independent Director	Chairperson	1
Ms.Suman Jhawar	Non- Executive - Independent Director	Member	2
Mr. Shafi Mohammad	Executive Director	Member	2
Mr. Rajesh Thakrar	Non- Executive - Independent Director	Member	2

** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

The Company Secretary acts as the Secretary to the Nomination And Remuneration Committee

During the year under review, 2 (Two) meeting of the Nomination and Remuneration Committee were held as under:

Sr. No.	Meeting Date
1.	13th August, 2025
2.	13th February, 2026

Core Terms of Reference:

The primary objectives and duties of the Nomination and Remuneration Committee include:

- **Board Criteria:** Formulating criteria for determining qualifications, positive attributes, and independence of a director.
- **Talent Evaluation:** Identifying individuals qualified to become directors or senior management personnel in line with the identified board skills matrix.
- **Remuneration Policy:** Recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees, balancing fixed and performance-linked incentives.
- **Performance Evaluation:** Framing the criteria and carrying out the formal performance evaluation of the Board, its committees, and individual directors.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee focuses specifically on resolving the grievances of shareholders, debenture holders, and other security investors, ensuring long-term institutional trust.

Composition and Attendance

The committee is chaired by a Non-Executive Director and actively reviews investor correspondence, transfer requests, and structural grievances.

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

Member's Name	Category	Designation	No. of Meetings attended
Ms. Suman Jhakal	Non- Executive - Independent Director	Chairman	**4**
Ms. Suman Jhawar**	Non- Executive - Independent Director	Member	3
Mr. Shafi Mohammad	Executive Director	Member	4
Mr. Ajaz Shafi Mohammed	Executive Director	Member	4

** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

The Company's Compliance Officer oversees day-to-day investor correspondence and interfaces directly with the Registrar and Share Transfer Agent.

During the year under review, 2 (Two) meeting of the Stakeholders Relationship Committee were held as under:

Sr. No.	Meeting Date
1.	13th August, 2025
2.	13th February, 2026

Core Terms of Reference:

The primary objectives and duties of the Stakeholders Relationship Committee include:

- **Grievance Redressal:** Reviewing and resolving complaints regarding share transfers, transmission, non-receipt of annual reports, and non-receipt of declared dividends.
- **Corporate Communication:** Monitoring the efficiency of transfer mechanisms and ensuring timely responses to investor queries.
- **Regulatory Compliance:** Reviewing measures taken for effective voting and active participation of shareholders in general meetings.

Investor Grievance Status Summary:

During the current financial year, the corporate secretarial department tracked investor communications directly. The summary of complaints received and resolved is detailed below:

Number of complaints from shareholders during the year ended 31st March, 2026:

Complaints outstanding as on 1st April 2025	Complaints received during the year ended 31st March 2026	Complaints resolved during the year ended 31st March 2026	Complaints not solved to the satisfaction of shareholders during the year ended 31st March 2026	Complaints pending as on 31st March 2026
NIL	1	1	NIL	NIL

8. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The formal evaluation of the Independent Directors is carried out through a structured framework designed to measure their efficacy, strategic contribution, and structural oversight. The evaluation process is managed collectively by the Nomination and Remuneration Committee and the entire Board, excluding the director being evaluated.

The performance of individual Independent Directors is assessed annually against the following core criteria:

Strategic Contribution and Agility:

- **Operational Insight:** Ability to understand, analyze, and offer constructive feedback on the logistics, freight-forwarding, and cross-border 3PL operations of the Company.
- **Strategic Planning:** Active participation in shaping corporate blueprints, identifying business expansion routes, and assessing major capital allocation decisions.
- **Risk Evaluation:** Ability to evaluate corporate risk management systems, internal controls, and macro supply-chain vulnerabilities.

Governance and Objectivity:

- **Independent Judgment:** Maintaining absolute objectivity and providing unbiased views during boardroom discussions, free from management or promoter influence.
- **Minority Interest Protection:** Demonstrating specific vigilance in safeguarding the interests of minority shareholders, institutional investors, and external creditors.
- **Conflict Mitigation:** Promptly identifying and addressing potential conflicts of interest, including a balanced oversight of any proposed related-party transactions.

Commitment and Professional Conduct:

- **Attendance and Preparation:** Regular presence at all scheduled Board and Committee meetings, backed by thorough review of the distributed agenda materials.
- **Active Participation:** Constructive, proactive engagement during debates, utilizing personal professional experience to elevate board decisions.
- **Fiduciary Responsibility:** Upholding the highest standards of integrity, code of conduct compliance, and statutory accountability as a trustee of stakeholder capital.

9. REMUNERATION OF DIRECTORS:

The remuneration policy of **East West Freight Carriers Ltd.** is structured to attract, retain, and motivate high-caliber professionals necessary to manage a global logistics and freight enterprise. The remuneration framework aligns the interests of the directors with the long-term sustainable growth of the Company.

Remuneration Policy and Criteria:

- **Executive Directors:** The remuneration paid to the Executive Directors—including the Founder & Executive Chairman, Managing Director & CEO, and Executive Director—is approved by the shareholders. It consists of a fixed salary, perquisites, and allowances. No performance-linked incentives or bonuses were paid during the financial year.

- **Non-Executive Independent Directors:** Independent Directors do not receive any fixed salary, bonuses, or stock options. Their compensation is limited exclusively to sitting fees:

- **Details of Remuneration Paid to Directors:**
  The breakdown of the total remuneration, sitting fees, and perquisites paid to each director during the financial year is detailed below:

Name of the Director	(DIN)	Designation	Basic Salary	Performance Pay	Total
Mr. Mohammad Shafi	01633801	Founder & Executive Chairman	60.00	N.A	60.00
Mr. Mohammed Ajaz	01633755	Managing Director & CEO	63.12	N.A	63.12
Mr. Suresh Menon	01424759	Executive Director	25.48	N.A	25.48

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

Name	Designation	Remarks
Mr. Shafi Mohammad	Executive Director cum Chairman	No change during financial year 2025-2026
Mr. Ajaz Shafi Mohammed	Managing Director & CEO	No change during financial year 2025-2026
Mr. Suresh Menon	Executive Director	No change during financial year 2025-2026
Mr. Huzefa Wapani	Chief Financial Officer	No change during financial year 2025-2026
Mr. Fulchand Kanojia	Company Secretary	No change during financial year 2025-2026

Key Service Disclosures:

- **Notice Period and Severance Fees:** The contract periods for the Executive Directors are governed by resolutions approved by the shareholders. There are no distinct or specialized severance fees or long notice periods built into the employment contracts.
- **Stock Options:** The Company does not currently operate any Employee Stock Option Schemes (ESOPs). No stock options or convertible instruments have been granted to any Executive or Non-Executive Independent Director.
- **Pecuniary Relationships:** Other than the formal remuneration and sitting fees declared above, none of the Non-Executive Independent Directors have any material financial relationships or transactions with the Company, its promoters, or its senior management.

REMUNERATION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS:

The compensation structure for Non-Executive and Independent Directors at **East West Freight Carriers Ltd.** is designed to reward their professional contribution, time commitment, and active participation in committee oversight without compromising their independence.

The policy governing non-executive compensation follows clear criteria:

Criteria for Payment of Remuneration:

- **Sitting Fees:** Non-Executive and Independent Directors do not receive any fixed monthly salary, basic wages, allowances, or guaranteed annual bonuses. Their compensation is restricted entirely to sitting fees paid for attending meetings of the Board of Directors and its designated committees.
- **Statutory Compliance:** The sitting fees are determined by the Board and are maintained strictly within the statutory ceilings prescribed under the Companies Act, 2013, and relevant rules.
- **Profit-Linked Commissions:** No profit-linked commission or performance bonus is paid to any Non-Executive Independent Director.
- **Stock Options:** The Company does not offer stock options, equity incentives, or convertible instruments to Non-Executive or Independent Directors. No Employee Stock Option Schemes (ESOPs) are currently operational.

Details of Sitting Fees Paid to Non-Executive Directors:

The sitting fees paid to each Non-Executive and Independent Director during the financial year are detailed below:

Name of the Director	(DIN)	Designation	Sitting Fees Paid
Ms. Suman Jhakal	09715563	Independent Director	0.48
Mr. Rajesh			
Mr. Manish Synghal*	10543665	Independent Director	0.48
Ms. Suman Jhawar**	10233890	Independent Director	0.36
Mr. Rajesh Thakrar	10886640	Independent Director	0.48

*Mr. Manish Synghal appointed as Independent Director w.e.f 01/04/2026
** Ms. Suman Jhawar resigned as Independent Director w.e.f 28/02/2026

Pecuniary Relationship Disclosures:

- **Zero Commercial Materiality:** Outside of the formal sitting fees declared above, none of the Non-Executive Independent Directors have any material financial transactions, professional contracts, or pecuniary relationships with the Company, its promoters, its holding structures, or its senior management.

- **Shareholding:** None of the Non-Executive or Independent Directors hold any equity shares or convertible financial instruments in the Company.

11. GENERAL BODY MEETINGS:

The details of the last three consecutive Annual General Meetings (AGMs) of **East West Freight Carriers Ltd.** are summarized below to provide clear institutional transparency regarding shareholder interactions and corporate resolutions:

Location and Time of the Last Three AGMs

Financial Year	Date Of AGM	Time	Venue	Whether Special Resolution passed
2024-2025	**29/09/2025**	**10:30 am**	Held through Video Conferencing (VC) and Other Audio Visual Means (OAVM)	NO
2023-2024	**30/09/2024**	10:00 am	Held through Video Conferencing (VC) and Other Audio Visual Means (OAVM)	1. Approval of continuation of payment of remuneration to Mr. Ajaz Shafi Mohammed – managing director & CEO 2. Approval of continuation of payment of remuneration to Mr. Shafi Mohammad – chairman cum executive Director. 3. Ratification of payment of remuneration to Mr. Ajaz Shafi Mohammed – Director from unique airfreight express and logistics private limited – subsidiary of the company pursuant to the provisions of section 188(1)(f) of the companies act, 2013

2022-2023	19/12/2023	9:30 AM	Ramada Plaza by Wyndham Palm Grove Beach,Juhu, Nazir Wadi, Juhu, Mumbai - 400049	NO

Special Resolutions Passed Through Postal Ballot:

During the financial year, the Company sought shareholder approval via a **Postal Ballot** mechanism for crucial board changes and structural approvals. This process was conducted electronically through remote e-voting systems, providing all shareholders an equal and accessible opportunity to vote.

- **Resolution Passed:** Appointment and regularisation of **Mr. Manish Synghal** as a Non-Executive Independent Director w.e.f 1st April, 2026
- **Voting Mode:** Remote electronic e-voting only, conducted in accordance with statutory guidelines and circulars.
- **Scrutinizer:** A qualified practicing Company Secretary was appointed as the Scrutinizer to conduct the electronic postal ballot process in a fair and transparent manner.
- **Conclusion:** The resolution was approved with an overwhelming and decisive majority.

Proposed Special Resolutions via Postal Ballot:

The Company confirms that no special resolutions are currently proposed to be conducted through a postal ballot at the time of compiling this report. If any strategic business requirement arises that necessitates a postal ballot, the process will be implemented with advance notice and explicit disclosure to the stock exchanges.

12. MEANS OF COMMUNICATION:

East West Freight Carriers Ltd. recognizes that timely, accurate, and transparent communication is vital for maintaining investor trust and supporting effective shareholder engagement. The Company has established multi-channel communication systems to ensure all stakeholders have access to operational data and corporate developments.

A. Publication of Financial Results:

- **Quarterly and Annual Approvals:** The quarterly, half-yearly, and annual financial statements of the Company are reviewed by the Audit Committee and approved by the Board of Directors.

- **Newspaper Dissemination:** Upon approval, the un-audited and audited financial outcomes are immediately forwarded to the stock exchange. The numbers are published in leading financial and regional dailies, including **Business Standard or Actives Times** (English edition) and **Prathakal or Mumbai Lakshadeep** (Marathi regional edition), within the statutory timeframe.

B. Stock Exchange Disclosures and Filings:

- **Real-Time Submissions:** All price-sensitive details, material events, changes in director board composition, and meeting notifications are electronically submitted to the BSE Limited (BSE) through the corporate web portal.

- **Investor Accessibility:** Key operational outcomes, structural notices, and official announcements are available on the BSE Corporate Announcements Platform for public view.

C. **Official Corporate Website:**

- **Dedicated Investor Desk:** The Company maintains an interactive investor portal on its official website: www.ewfcpl.com.

- **Information Archive:** This desk houses downloads of previous annual records, shareholding distributions, quarterly financial reports, corporate governance structures, and the investor contact portal.

D. **Direct Electronic Reach:**

- **Digital Correspondence:** The Annual Report, along with individual general meeting agendas and voting instructions, is transmitted electronically to shareholders whose email addresses are registered with the Depository Participants or the Registrar.

- **Physical Redundancy:** Physical copies are sent via registered mail to members who have not registered their digital coordinates or who specifically request paper versions.

13. 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	The ensuing AGM of the Company will be held on Tuesday, at the Registered office of the Company on Wednesday 30th September, 2026 at 11:00 AM (IST) through video conferencing or other audio visual means VC/ OAVM
3	Financial Year	1st April 2025 to 31st March 2026
4	Book Closure Date	**Thursday 24th September, 2026 to Wednesday 30th September, 2026 (both days inclusive).**
5	Dividend payment date	Not Applicable
6	**Credit Rating**	• Long-term ratings at BWR BB+ outlook from Stable to Negative • Short-term rating at BWR A4+
7	Listing of Equity Shares on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and The Calcutta Stock Exchange Limited* 7, Lyons Range, Kolkata - 700 001
8	Stock code	540006 - BSE Limited 028105 - The Calcutta Stock Exchange Limited ISIN: **INE595R01023**
9	Dematerialization of Shares and Liquidity	The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. 99.91% of the

		Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2026 and balance 0.09% is in physical form. Further the Company does not have any Equity shares lying in the Suspense Account
10	Listing fees	The Company has paid the annual listing fees for the financial year 2025-2026.
11	Share Registrar and Transfer Agents	M/s. Satellite Corporate Services Pvt. Ltd. Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Saklinaka- Mumbai-400072. Tel : 022-28520461, 022-28520462 Fax No.: 022-28511809 Email: info@satellitecorporate.com, service@satellitecorporate.com
12	Company Secretary & Contact Address	Fulchand Kanojia, Company Secretary & Compliance officer E-mail: cs@ewfcpl.com Tel No: 022 4221 9000

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

14. Unpaid / Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends remaining unclaimed or unpaid for a period of seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid /unclaimed for a continuous period of seven years to the DEMAT account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The shares and unclaimed dividend transferred to IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The member/claimant is required to make an online application to the IEPF authority in Form No. IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF on the dates mentioned below:

Financial Year Ended	Type of Dividend	Date of Declaration of Dividend	Due for Transfer to IEPF
31st March 2018	Final	18/09/2018	03/11/2025
31st March 2019	Final	18/09/2019	03/11/2026
31st March 2020	Final	17/12/2020	03/11/2027

The details of unclaimed or unpaid dividend and shares that is due for transferred to IEPF for the FY 2025-2026 is given below:

Dividend Payment Year	**Amount of Unpaid Dividend**	**Due date of Transfer to** IEPF
FY 2018-2019	16,337.30/-	November, 2025

Further the unclaimed or unpaid dividend and shares transferred to IEPF for the FY 2024-2025 is given below:

Dividend Payment Year	**Amount of Unpaid Dividend**	**Number of shares**	**Year of Transfer**
FY 2017-2018	10,295	124250	November, 2025

15. <u>OTHER MANDATORY DISCLOSURES:</u>

In order to maintain absolute transparent reporting standards and ensure complete alignment with corporate governance expectations, the Company registers the following operational disclosures:

- **Related Party Transactions**

  All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on arm's length basis and sections which attract the provisions of Section 188 of the Act necessary approval is been taken. All Related Party Transactions ('RPTs') were approved by the Audit Committee. The Company has entered into RPTs which were material as per the Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board.

  There were no materially significant RPTs during the year under review which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the notes to the Financial Statements.

  Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/Non-Executive Directors during the year under review.

  A Policy for Related Party Transactions, as approved by the Board, is available on the Company's website under the following web link: https://docs.ewhl.in/wp-content/uploads/2021/09/dealing.pdf

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

  - Details of instances of non-compliance for the FY 2025- 2026:

Details of Non- Compliance	Details of action taken fines, warnings etc	Remark/Reason
Structured Digital Database (SDD) created beyond due date in FY 2025-26 under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	No fines or penalty imposed	The Company took note and ensure to comply with the said regulation

- Details of instances of non-compliance for the FY 2024-2025:

Details of Non- Compliance	Details of action taken fines, warnings etc	Remark/Reason
Delay in submission of Corporate governance compliance report For quarter ended September 2024 Regulation 27(2) of SEBI (LODR), 2015	Penalty of Rs. 4000/- was levied	Complied with the said Regulation
The company has not complied with the quorum requirements as per Regulation 17(2A) of SEBI (LODR) Regulations, 2015 applicable for top 2000 listed companies and has paid the fine amount	Penalty of Rs. 10000/- was levied	Complied with the said Regulation

Apart from above, no other penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years under review.

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

- The Web link of the policy for determining 'material subsidiaries is https://docs.ewhl.in/wp-content/uploads/2021/09/material.pdf

- The web link of the policy on dealing with related party transactions is https://docs.ewhl.in/wp-content/uploads/2021/09/dealing.pdf

- There are no commodity price risks and hedging activities in the Company.

- **Details Of Utilization Of Funds Raised Through Preferential Allotment**

  During the financial year 2025-2026, the Company has not raised any funds. Therefore the details of the funds raised, objects and amount of deviation, if any is not provided.

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

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

- Audit Fees Paid during the FY 2025-2026:

Company	Audit Firm	Audit Fees (In Rs. Lakhs)
East West Freight Carriers Ltd	M/s. Mittal & Associates Chartered Accountants	4.5
Unique Airfreight Express And Logistics Private Limited (Subsidiary)	M/s. Jain Chandresh & Associates Chartered Accountants	3.5

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sl. No	Particulars	
1	Number of Complaints filed during the financial year	Nil
2	Number of Complaints disposed off during the financial year	Nil
3	Number of Complaints pending as on 31/03/2026	Nil

- Disclosure under Schedule V, Regulation 10(m) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  - During the year under review the Company has given Loans and Advances to its Wholly Owned Subsidiary. Apart from this the Company has not given Loans and Advances to firms/companies in which Directors of the company are interested

- Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

- The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

B. Vigil Mechanism and Whistle-Blower Compliance:

- **Active Security Infrastructure:** The Company operates an established Whistle-Blower Policy and Vigil Mechanism, enabling employees and directors to report genuine concerns regarding unethical practices, operational fraud, or code of conduct violations.

- **Protection from Retaliation:** This policy guarantees absolute confidentiality and safeguards the informant against any workplace victimization or harassment.

- **Direct Audit Committee Access:** In exceptional scenarios, individuals are granted direct access to the Chairperson of the Audit Committee. The Company confirms that no employee or personnel has been denied access to the Audit Committee desk at any point during the year.

Prevention of Insider Trading Code:

- **Trading Restrictions:** The Company has implemented a formal Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Insiders.

- **Window Closure Control:** This framework enforces structural trading window closures ahead of any quarterly financial results announcements, board approvals, or material price-sensitive project rollouts, preventing unauthorized trading by designated employees or directors.

16. SHARE TRANSFER SYSTEM:

The share transfer system of **East West Freight Carriers Ltd.** is managed to ensure the rapid, secure, and accurate processing of all investor transactions.

The operational workflows governing share transfers are detailed below:

Mandatory Dematerialisation and Processing:

- **Electronic Enforcement:** In alignment with regulatory directives for listed companies, the transfer of equity shares is processed exclusively in dematerialised (electronic) form through the depository platforms of NSDL and CDSL.
- **RTA Management:** All physical share transfer requests, transmissions, transpositions, and duplicate certificate issuances are handled by our registered Registrar and Share Transfer Agent (RTA).

Verification and Approval Timelines:

- **RTA Verification:** The RTA completes the technical verification of signatures, documentation, and statutory submissions for transmission requests within the mandated timeframes.
- **Delegated Authority:** To expedite the process, the Board has delegated share transfer and transmission approval powers to the Stakeholders Relationship Committee, which confirms transactions at regular intervals.
- **Turnaround Time:** Valid requests for the transmission or transposition of shares are processed and returned within 15 days from the date of receipt, provided all supporting documents are in order.

Secretarial Audit and Compliance Certifications:

- **Reconciliation of Share Capital:** A qualified practicing Company Secretary conducts a quarterly audit to reconcile the total admitted capital with NSDL and CDSL against the total issued and listed capital. This Reconciliation of Share Capital Report is submitted directly to the BSE Limited.
- **Compliance Certificate:** Pursuant to listed entity transparency guidelines, a half-yearly compliance certificate issued by a practicing Company Secretary is submitted to the stock exchange, confirming that all transfers, transmissions, and sub-divisions were completed within statutory timelines.

17. Stock performance:

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

The market share price data in comparison to broad-based indices BSE Sensex in FY 2025-2026 are given below:

Month	Share Price		BSE Sensex	
	High	Low	High	Low
Apr-2025	6.90	5.11	76240.00	71545.00
May-2025	6.59	5.97	78850.00	73430.00

Jun-2025	6.27	5.90	80440.00	75210.00
Jul-2025	6.59	5.80	82150.00	77890.00
Aug-2025	5.65	5.42	83140.00	78110.00
Sep-2025	5.21	4.96	83141.00	81770.00
Oct-2025	4.83	4.06	82310.00	80640.00
Nov-2025	4.33	3.77	86159.02	81200.00
Dec-2025	3.84	3.60	86159.02	82250.00
Jan-2026	3.65	2.80	82600.00	76510.00
Feb-2026	3.54	3.02	79143.00	74980.00
Mar-2026	3.05	2.03	78740.00	72630.00

18. **Distribution of Share Holding as on 31st March, 2026:**

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	10425	45.13	377236	754472	0.3
101 - 500	5498	23.8	1578054	3156108	1.24
501 - 1000	2657	11.5	2268064	4536128	1.78
1001 - 2000	1745	7.56	2726476	5452952	2.14
2001 - 3000	722	3.13	1874231	3748462	1.47
3001 - 4000	369	1.6	1330727	2661454	1.04
4001 - 5000	405	1.75	1945212	3890424	1.53
5001 -10000	611	2.65	4621327	9242654	3.62
10001 -20000	333	1.44	4962104	9924208	3.89
20001 -50000	226	0.98	7479137	14958274	5.86
50001 &Above	107	0.46	98412432	196824864	77.14
Total :	**23098**	**100**	**127575000**	**255150000**	**100.00**

19. **Shareholding pattern as on 31st March, 2026:**

Category of Shareholders	No. of Shareholders	No.of Shares	% of Total Shares
Promoters and Promoter group	7	76914018	60.29
Directors and their relatives	1	1259821	0.99
Foreign Portfolio Investors	1	75000	0.06
Bodies Corporates	31	905180	0.71
Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	22342	30328930	23.77
Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	38	10448278	8.19
Firm	6	1516488	1.19
Hindu Undivided Families	172	1126536	0.88
Non Resident Indians	134	4859792	3.81
Clearing Members	3	16707	0.01
Investor Education and Protection Fund (IEPF)	1	124250	0.10
Total	22736	127575000	100

20. 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.

21. 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.

22. Plant Locations:

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

By order of the Board
East West Freight Carriers Ltd

Sd/-
Shafi Mohammed
Chairman
DIN: 00198984

Date: 07/09/2026
Place: Mumbai

Declaration on code of conduct:

As required by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Directors and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management Executives of the Company as applicable to them for the year ended **31st March, 2026**.

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

Date: 07/09/2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

During FY 2025–26, the global economy demonstrated resilience despite navigating trade policy realignments, shifting geopolitical dynamics, and energy price fluctuations. According to the **International Monetary Fund (IMF) World Economic Outlook**, global economic growth stabilized at **3.3% for calendar year 2025** and is projected to hold steady at **3.3% in 2026**. Headline global inflation continued its downward trajectory, declining from 4.1% in 2025 toward 3.8% in 2026.

International freight markets experienced ongoing recalibrations. Ocean freight rates fluctuated in response to altered maritime trade routes, port dwell times, and shifting container availability across primary East-West trade corridors. Conversely, global air freight demand maintained solid momentum, supported by high-value, time-critical cargo segments such as active pharmaceutical ingredients (APIs), medical tech, electronic components, and cross-border e-commerce.

INDIAN ECONOMIC REVIEW:

India retained its position as the fastest-growing major economy in the world during FY 2025–26, driven by strong private consumption, sustained public capital expenditure, and expanding domestic manufacturing under global supply chain realignments.

- **GDP Growth Projections:** The **International Monetary Fund (IMF)** revised India's GDP growth forecast for FY 2025–26 upward to **7.3%** (from an earlier estimate of 6.6%). This aligns closely with estimates from the **Reserve Bank of India (RBI)** at **7.3%**, the **National Statistical Office (NSO)** at **7.4%**, and the **World Bank** at **7.2%**.

- **Logistics & Trade Alignment:** The Indian logistics and freight forwarding sector served as a critical operational pillar supporting national trade expansion. Increased export-import (EXIM) volumes across major Indian sea ports and airport hubs presented substantial opportunities for multi-modal logistics operators.

FUTURE OUTLOOK: INDUSTRY OVERVIEW:

The Indian freight forwarding and logistics industry is undergoing a structural transition from fragmented transport execution toward technology-driven, end-to-end supply chain integration.

- **Multi-Modal Connectivity:** Future sector growth will rely on efficient intermodal transfers linking Inland Container Depots (ICDs) directly to primary gateway ports and air terminals.

- **Specialized Logistics Demand:** High-margin niche segments—such as temperature-controlled pharmaceutical cold chains, hazardous material movement, and Over-Dimensional Cargo (ODC) project logistics—are projected to outperform standard general cargo growth.

- **Asset-Light Operational Resilience:** Logistics service providers operating asset-light business models are well-positioned to scale volumes, adapt flexibly to freight rate cycles, and optimize capital utilization.

KEY GOVERNMENT INITIATIVES IN LOGISTICS:

The regulatory and infrastructure policy framework supporting the Indian logistics sector achieved high operational maturity during FY 2025–26:

- **National Logistics Policy (NLP):** Drives systemic efficiency, paperless custom clearances, and single-window digital processes aimed at reducing India's overall logistics cost to single-digit GDP percentages.

- **PM Gati Shakti National Master Plan:** Coordinates multi-modal infrastructure planning to eliminate freight bottlenecks across rail, road, port, and aviation networks.

- **Dedicated Freight Corridors (DFCs):** Operational expansions across Western and Eastern DFCs significantly increased freight train speeds, reduced transit durations, and lowered inland transportation costs between industrial hubs and ports.

- **Unified Logistics Interface Platform (ULIP):** Integrates data across transportation gateways, enabling real-time cargo visibility, compliance management, and tracking for logistics enterprises.

COMPANY OVERVIEW:

East West Freight Carriers Limited (EWFCL) is a premier end-to-end global logistics and freight forwarding solutions provider in India. The Company brings over five decades of operational legacy, evolving into a technology-driven, multi-modal logistics enterprise.

Headquartered in Mumbai, Maharashtra, the Company is publicly listed on the BSE (Scrip Code: 540006). EWFCL operates an asset-light business model, delivering customized supply chain solutions. The Company bridges critical international trade lanes for domestic and global clients by managing cargo through air, ocean, rail, and road networks, backed by licensed Custom House Agent (CHA) brokerage capabilities.

BUSINESS OVERVIEW:

East West Freight Carriers Limited (EWFCL) operates as an integrated logistics service provider utilizing an asset-light operational model. By combining strategic carrier agreements, third-party fleet integrations, leased smart warehousing facilities, and proprietary digital tracking systems, the Company maintains low capital-expenditure overhead while providing end-to-end global supply chain services.

The Company’s operational footprint is anchored by a hub-and-spoke infrastructure designed to connect key domestic production belts and inland container depots (ICDs) to major sea gateways and air transport terminals.

EWFCL operates an extensive hub-and-spoke network spanning 14+ domestic branch offices (including Mumbai, New Delhi, Chennai, Bengaluru, Kolkata, Mundra, Visakhapatnam, and Ahmedabad) alongside partnerships with 180+ global logistics associates across 75+ countries.

Core Service Lines & Vertical Operations:

1. **Air Freight Forwarding Services**
    - **Scope:** Comprehensive export and import air cargo routing, direct and consolidated shipment handling, and specialized charter flight arrangements.
    - **Key Capabilities:** Long-standing space allocation agreements with leading international air carriers ensure guaranteed lift capacities during peak seasons. EWFCL specializes in handling high-value, time-sensitive cargo, active pharmaceutical ingredients (APIs), perishables, and emergency spare parts.

2. **Ocean Freight Forwarding (FCL & LCL):**
   - **Scope:** Full Container Load (FCL) and Less than Container Load (LCL) consolidation services across primary East-West and North-South maritime trade lanes.
   - **Key Capabilities:** Strategic partnerships with major global container shipping lines provide competitive freight tariffs, flexible vessel options, and optimized transit schedules. LCL consolidation hubs enable cost-effective shipping for small and medium enterprises (SMEs).

3. **Custom House Agent (CHA) & Customs Brokerage:**
   - **Scope:** Regulatory compliance, export-import documentation, tariff classification, tax assessment handling, and port customs clearance.
   - **Key Capabilities:** Backed by in-house custom brokerage licenses and experienced compliance professionals, EWFCL minimizes cargo dwell times at major sea ports and air cargo complexes through digitized filing systems integrated with Indian Customs (ICEGATE).

4. **Specialized Pharma & Cold-Chain Logistics (Pharma+):**
   - **Scope:** Temperature-controlled supply chain solutions designed specifically for pharmaceuticals, life sciences, healthcare products, and vaccines.
   - **Key Capabilities:** Utilizing validated passive and active temperature-controlled packaging, real-time temperature data logging, and strict adherence to Good Distribution Practice (GDP) standards to maintain product integrity across transit routes.

5. **Project Cargo & Heavy Lift Handling (ODC):**
   - **Scope:** Transport and route logistics management for Over-Dimensional Cargo (ODC), heavy industrial machinery, breakbulk shipments, and turn-key infrastructure project moves.
   - **Key Capabilities:** Specialized engineering assessment, route feasibility studies, specialized equipment sourcing (hydraulic trailers, flat-rack containers), and site-unloading supervision for capital-intensive sectors such as energy, manufacturing, and construction.

6. **Multi-Modal Road & Rail Logistics:**
   - **Scope:** Inland transportation connecting hinterland manufacturing corridors and ICDs to primary gateway seaports and airports.
   - **Key Capabilities:** Utilization of dedicated fleet tie-ups, full-rake rail transport via Dedicated Freight Corridors (DFCs), and GPS-enabled container tracking to ensure secure and timely last-mile delivery.

7. **Smart Warehousing & Express Cargo Consolidation:**
   - **Scope:** Value-added storage, pick-and-pack fulfillment, inventory management, and express cargo aggregation.
   - **Key Capabilities:** Strategically located warehousing spaces offering custom-bonded and non-bonded storage, inventory control software, and cross-docking facilities to streamline client inventory management.

RISKS, CONCERNS, AND MITIGATION STRATEGIES:

Operating an international logistics network involves exposure to several macro-level and operational risks. The Company uses a continuous risk management framework to identify, evaluate, and mitigate these risks:

- **Geopolitical Disruption & Shipping Lane Vulnerabilities:** Structural blocks across critical global canals or sudden cross-border customs variations can threaten transit timelines.

Mitigation: The Company utilizes its asset-light framework to dynamically reroute cargo, shifting from maritime choke points to air-freight configurations via our comprehensive network of global agents.

- **Freight Tariff and Fuel Price Volatility:** Ocean container rates and aviation fuel charts fluctuate rapidly, compressing operating margins.
  Mitigation: We secure fixed back-to-back allotment agreements with major commercial shipping lines and airline partners, shielding the Company from erratic daily spot-market spikes.

- **Foreign Exchange Rate Fluctuations:** As international trade settlements are processed across global currencies, macro currency variations impact top-line revenues.
  Mitigation: The finance department implements strict forward contracts and continuous currency hedging mechanisms to limit foreign exchange exposure.

- **Cybersecurity and Data Integration Flaws:** Disruptions in critical supply chain data flow can impact real-time automated custom clearance systems and digital container monitoring APIs.
  Mitigation: The Company invests continuously in secure cloud architectures and multi-layered database security to shield our digital customer portals and automated branch offices from external cyber threats.

FINANCIAL PERFORMANCE & OPERATIONAL RATIOS:

Comprehensive Financial Performance Analysis (FY 2025–26 vs. FY 2024–25)

(Amount in ₹ Lakhs)

Particulars	Standalone*		Consolidated*	
	2025-26	**2024-2025**	**2025-26**	**2024-2025**
Revenue from Operations	18,172.69	27,048.17	20,162.67	28,535.41
Other Income	302.47	119.77	303.26	133.47
Total	**18,475.15**	**27,167.93**	**20,465.93**	**28,668.88**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	285.59	1004.14	492.08	1212.92
Less: Depreciation/ Amortization/ Impairment	74.18	104.05	148.89	175.80
Profit /loss before Finance Costs, Exceptional items and Tax Expense	211.41	900.09	343.19	1037.12
Less: Finance Costs	791.14	786.12	796.35	803.15
Profit /loss before Exceptional items and Tax Expense	-579.73	113.97	-453.15	233.97
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	-579.73	113.97	-453.16	233.97
Less: Tax Expense				
-Current Tax	-	35.00	32	58.00
-Deferred Tax	-128.59	15.56	-120.44	22.77
-Prior Period Tax	10.64	-	9.96	1.37
Profit /loss for the year (1)	**-461.78**	**63.41**	**-374.69**	**151.84**
Non-Controlling Interest	**-**	**-**	**22.92**	**-22.36**
Other Comprehensive Income/loss (2)	-34.84	-6.71	-30.23	-5.68
Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period) (1+2)	-496.62	56.71	-427.84	123.79

Financial Performance Detailed Elaboration:

Top-Line Revenue

1. **Standalone:** Revenue from operations stood at **₹18,172.69 Lakhs** (compared to ₹27,048.17 Lakhs last year).
2. **Consolidated:** Group-level revenue reached **₹20,162.67 Lakhs** (compared to ₹28,535.41 Lakhs last year).
3. **Management Insight:** This transient volume decline was entirely driven by external macro factors. **New US tariff policies** delayed certain overseas shipments, while **supply chain disruptions from the conflict involving Iran** temporarily inflated global shipping times. Core domestic demand foundations remain fully intact.

Bottom-Line Profitability

1. **Standalone:** The company recorded a net loss of **₹461.78 Lakhs** for the year, compared to a profit of ₹63.41 Lakhs in the previous year.
2. **Consolidated:** The group consolidated net loss stood at **₹374.69 Lakhs**, a significant recovery against standalone figures thanks to steady performance from our subsidiaries.
3. **Management Insight:** Operating profit remained positive, but short-term pressure from geopolitical freight costs and fixed debt-servicing costs impacted final net margins. With deferred shipments expected to clear and logistical routes stabilizing, the board views this impact as **non-structural and limited to this fiscal cycle**.

DISCLOSURE OF KEY FINANCIAL RATIOS (STANDALONE)

Pursuant to the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company on a standalone basis along with detailed explanations for significant variances (25% or more) are detailed below:

Sl. No.	Financial Ratio	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)	Variance (%)	Change ≥ 25%?
1	**Current Ratio** *(in times)*	1.94	1.96	-1%	No
2	**Debt-Equity Ratio** *(in times)*	1.15	1.04	10%	No
3	**Debt Service Coverage Ratio** *(in times)*	0.38	0.69	**-45%**	**Yes**
4	**Return on Equity Ratio** *(in %)*	-1.98%	0.87%	**-328%**	**Yes**
5	**Gross Profit Ratio** *(in %)*	10.47%	10.61%	-1%	No
6	**Trade Receivables Turnover Ratio** *(in times)*	2.46	3.87	**-36%**	**Yes**
7	**Trade Payables Turnover Ratio** *(in times)*	22.98	35.04	**-34%**	**Yes**
8	**Net Capital Turnover Ratio** *(in times)*	3.80	5.41	**-30%**	**Yes**
9	**Net Profit Ratio** *(in %)*	-2.50%	0.23%	**-1,171%**	**Yes**
10	**Return on Capital Employed** *(in %)*	4.41%	13.35%	**-67%**	**Yes**
11	**Return on Investments** *(in %)*	N.A.	N.A.	N.A.	No

INFORMATION TECHNOLOGY & HUMAN RESOURCE MANAGEMENT

Information Technology:

EWFCL continues to invest in digital platforms to streamline operations and enhance client service delivery:

- **Digital Freight Management:** Modernized enterprise platforms utilized for freight bookings, automated customs documentation, and electronic filing.
- **Real-Time Visibility:** System integrations with carrier networks and ULIP frameworks to provide clients with end-to-end cargo tracking.
- **Data Security & Infrastructure:** Cloud infrastructure and data protection controls implemented to safeguard commercial data.

HUMAN RESOURCE MANAGEMENT:

At **East West Freight Carriers Ltd.**, we view our human talent as our most valuable asset. Managing multi-modal freight networks requires highly specialized technical knowledge, custom clearance experience, and rapid problem-solving capabilities.

- **Professional Development:** The Company regularly organizes professional skill development modules, compliance briefings, and advanced digital logistics platform tutorials for its branch workforces.
- **Workplace Safety:** We focus heavily on ensuring a supportive, safe, and progressive work environment across all countrywide branches, which drives low employee turnover rates.
- **Industrial Relations:** Industrial relations across all logistics terminals, documentation desks, and branch networks remained exceptionally harmonious and cooperative throughout the year.
- **Headcount:** As of March 31, 2026, the Company maintains an optimal headcount of specialized professionals to execute our scalable, asset-light 3PL goals.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains an advanced system of internal financial and operational controls designed to guarantee absolute efficiency, secure data management, and full compliance with listed entity standards.

- **Structure and Framework:** The internal control framework is designed to prevent resource leaks, ensure the physical security of client cargo, and guarantee accurate, transparent maintenance of accounts.
- **Audit Oversight:** A qualified independent firm of Chartered Accountants serves as the Internal Auditors. They perform regular procedural reviews across our domestic branches and international division.
- **Board Review:** All detailed internal audit notes, risk assessments, and tracking metrics are formally evaluated by the Audit Committee. Remedial workflows are immediately deployed if any internal bottlenecks are flagged.
- **Adequacy Statement:** The Board confirms that the existing internal financial controls are fully adequate and operating effectively, with no material structural weaknesses identified during the financial reporting period.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report 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 due to global economic conditions, government policy revisions, freight rate volatility, and market dynamics.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
East West Freight Carriers Limited

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN	Name	Designation
1	00198984	Shafi Mohammad	Director
2	00176360	Ajaz Shafi Mohammed	Managing Director
3	01747618	Suresh Gopinathan Menon	Whole-time Director
4	09722929	Suman Jhakal	Independent Director
5	10886640	Rajesh Narendra Thakrar	Independent Director

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

For Nuren Lodaya & Associates
Practising Company Secretary
CS Nuren Lodaya

Sd/-
Proprietor
FCS No. F14090
C.P. No. 24248
Peer Review Certificate No. 5666/2024
UDIN: F014090H001056802
Place: Mumbai
Date: 08/08/2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
East West Freight Carriers Limited
CIN: L74110MH1981PLC298496
Adarsh Industrial Estate, Sahar Chakala Road,
Andheri (East), Mumbai – 400 099

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by East West Freight Carriers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("the Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (There was no Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing transaction in the Company during the Audit Period)
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):—
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
(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, 2021; (Not applicable to the Company during the Audit Period)
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) I have relied on the representations made by the Company and its officers in respect of the systems and mechanism established by the Company for the compliance of the other applicable Acts, Laws and Regulations. The following laws have been identified and confirmed by the management as being specifically applicable to the Company:
(a) The Multimodal Transportation of Goods Act, 1993;
(b) The Customs Act, 1962 read with the Customs Brokers Licensing Regulations, 2018;
(c) The Carriage by Air Act, 1972; and
(d) The Carriage by Road Act, 2007.

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Observations:
The Structured Digital Database required to be created and maintained under Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 was created in the software beyond the prescribed due date during the year under review. The Company has since ensured compliance and the Structured Digital Database is presently being maintained in the manner prescribed.

The remuneration paid during the year under review to Mr. Ajaz Shafi Mohammed (DIN 00176360), Managing Director & Chief Executive Officer, has exceeded Rs. 50/- lakhs per annum, being the limit approved by the members by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 29th November, 2024 in terms of Sections 196, 197 and 198 of the Act read with Schedule V thereto. The excess remuneration so paid is required to be regularised by obtaining the approval of the members in the manner prescribed under Section 197 of the Act.

Certain e-forms required to be filed with the Registrar of Companies during the year under review were filed beyond the prescribed due dates and were taken on record on payment of additional fees. Save for the delay in filing, the said e-forms have been duly filed with the Registrar of Companies.

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

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

Decisions at the Board Meetings were taken unanimously and there were no dissenting views recorded as part of the minutes.

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

I further report that during the Audit Period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

For CS Nuren Lodaya & Associates
Company Secretaries
Peer Reviewed Firm

Sd/-
Nuren Lodaya
Proprietor
Practising Company Secretary
ACS No.: 60128
C P No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001106161
Place: Mumbai
Date: 13,08,2026

Annexure A

To,
The Members,
East West Freight Carriers Limited
Adarsh Industrial Estate, Sahar Chakala Road,
Andheri (East), Mumbai – 400 099

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For CS Nuren Lodaya & Associates
Company Secretaries
Peer Reviewed Firm

Sd/-
Nuren Lodaya
Proprietor
Practising Company Secretary
ACS No.: 60128 | C P No.: 24248
Peer Review Certificate No.: 5666/2024
UDIN: F014090H001106161
Place: Mumbai
Date: 13,08,2026

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To The Members of EAST WEST FREIGHT CARRIERS LIMITED

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of EAST WEST FREIGHT CARRIERS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, 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, 2026 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.

Assessment of the Company's Liquidity Position and Future Cash Flows

During the year ended March 31, 2026, the Company incurred cash losses amounting to ₹4.57 crore, according to the management the loss during the year was primarily attributable to a decline of more than 30% in the Company's sales turnover. The decline in turnover was mainly due to adverse impact of US tariffs during a significant part of the financial year, disruption in business during March 2026 on account of the conflict in the Middle East and closure of airspaces, and the Company's decision to discontinue certain customers whose payments were regularly delayed.

In view of the cash losses incurred during the year and the consequent assessment of the Company's future operating cash flows and liquidity position, this matter required significant auditor attention. The management has assessed that the Company's liquidity position is expected to improve based on the expected recovery in business operations and other measures being undertaken by the management. Accordingly, the assessment of the Company's liquidity position and future cash flows was considered to be a Key Audit Matter.

Our audit procedures included, among others: evaluating management's cash flow forecasts and the assumptions underlying the anticipated recovery in turnover (including assessment of easing of tariff-related disruptions and resumption of affected trade lanes); testing the historical accuracy of management's forecasts against actual results; evaluating the impact of discontinuation of delayed-paying customers on future revenue projections; and assessing the adequacy of disclosures made by the Company in this regard. Based on the procedures performed, we consider management's assessment of the Company's liquidity position and future cash flows, and the related disclosures, to be reasonable. and we did not identify any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We also consider the related disclosures made by the Company to be adequate.

Information other than the financial statements and auditors' report thereon

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

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

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

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2026;

(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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 34 to the Standalone Financial Statements.

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
d. (1)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(3) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-
Mukesh Sharma
Partner
Membership No. 134020
UDIN No: 26134020XLNMRZ3688
Date: 29th May 2026
Place: Mumbai

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of EAST WEST FREIGHT CARRIERS LIMITED ('the Company') on the financial statements for the year ended 31 March 2026, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained records showing particulars including quantitative details and situation of Property, Plant and Equipment and details of right-of-use assets.

(B) The company has maintained proper records showing full particulars of intangible assets;

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The report of such verification is available with the management. No material discrepancies were explained to have been noticed on such physical verification by the management.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii)

(a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and report of the same is forming part of financial statement in Note no.26.1.

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) In our opinion and according to information and explanation given to us, during the year, the company has not provided any loans or advances in the nature of loans, or stood guarantee, or security to any other entity, details as under:

a. The aggregate amount during the year & balance outstanding at the balance sheet date with respect to loans or advances to its subsidiaries is Rs. NIL & Rs. NIL respectively.
b. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.

(b) In our Opinion & according to information & explanation given to us, the investment made, guarantees provided, security given & the terms & conditions of the grant of all loans & advances in the nature of loans & guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally being regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantee

(v) The Company has not accepted any deposits from the public

(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) Undisputed statutory dues in respect of service tax, duty of customs, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, and, Cess and other material statutory dues in arrears as at 31st March 2026, for a period of more than six months from the date they became payable except for an amount of Rs 17,72,745/- relating to Tds, which is being evaluated by the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute except those mentioned in the table below:

Name of the statute	Nature of dues	Period to which it relates	Amount	Forum where dispute is pending
Finance Act, 1994	Service Tax	Financial year 2008-09 to 2012-13	48,48,710/-	Commissioner of central Excise (appeals)
Finance Act, 1994	Service Tax	April 2010 to June 2012	2,87,39,073/-	Commissioner of central Excise (appeals)
Finance Act, 1994	Service Tax	April 2016 to March 2017	11,87,339/-	Commissioner of central Excise (appeals)
Goods & service Tax Act,2017	GST- Delhi	April 2017 to March 2018	25,65,548/-	Commissioner of GST (appeals)
Goods & service Tax Act,2017	GST- Kolkata	April 2017 to March 2018	25,24,429/-	Commissioner of GST (appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in loan or other borrowings from Bank or Financial Institution.

(x) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(xi) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit , During the Cash losses of Rs 4.46cr.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the

Company as and when they fall due.

(xx) The reporting under clause (xx) (a) & (b) is not applicable to company since corporate social responsibility u/s 135 is not applicable to company. Accordingly, there is no requirement for company to make provision of the same.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-
Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2026
UDIN: 26134020XLNMRZ3688

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 Freight Carriers Limited ("the Company") as of 31 March 2026 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 2026, 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 **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W

Sd/-
Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2026
UDIN: 26134020XLNMRZ3688

Standalone Balance Sheet as at March 31, 2026

Amount in Lakhs

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,758.24	2,824.55
Right of Use	5	27.00	33.31
Goodwill		853.94	853.94
Capital work-in-progress		165.15	165.15
Investment Property		6.83	6.83
Financial assets		**-**	**-**
Investments	6	352.87	377.62
Loans	7	-	-
Other financial assets	8	31.01	69.06
Other non-current assets	9	31.09	25.11
Total non current assets		**4,226.13**	**4,355.57**
Current assets			
Financial assets			
Investments	10	0.09	25.40
Trade receivables	11	7,377.93	6,980.99
Cash and cash equivalents	12	234.58	274.60
Bank balances other than cash and cash equivalents	13	214.26	342.83
Loans	14	20.07	67.50
Other financial assets	15	192.07	116.12
Current tax assets (net)	16	268.16	809.10
Other current assets	17	1,554.07	1,599.16
Total current assets		**9,861.24**	**10,215.71**
Total assets		**14,087.38**	**14,571.27**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	2,551.50	2,551.50
(b) Other equity	19	3,481.21	3,977.83
(c) Money Received against Share Warrants	19	-	-
Total equity		**6,032.71**	**6,529.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	2,775.19	2,482.10
Trade payables		-	-
Lease liability	21	14.15	29.59
Other financial liabilities	22	22.76	13.49
Provisions	23	82.85	82.04

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	24	85.81	214.40
Total non-current liabilities		**2,980.76**	**2,821.63**
Current liabilities			
Financial liabilities			
Borrowings	25	4,150.70	4,304.50
Lease liability	26	14.95	5.04
Trade payables		-	-
Due to micro enterprises and small enterprises	27	29.42	31.36
Due to others	27	678.57	658.73
Other financial liabilities	28	43.56	85.50
Other current liabilities	29	134.66	125.06
Provisions	30	22.04	10.13
Total current liabilities		**5,073.91**	**5,220.32**
Total equity and liabilities		**14,087.38**	**14,571.27**

Significant accounting policies
Notes on financial statements **1 to 53**

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

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mukesh kumar Sharma
Partner
M.NO. 134020

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

Sd/-
Mohammad ShafI
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company Secretary

PLACE : MUMBAI
DATE: 29-05-2026

Place : Mumbai
DATE: 29-05-2026

Statement of Profit and Loss for the year ended March 31, 2026

Amount in Lakhs

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
		Ind AS	Ind AS
Revenue from Operations	31	18,172.69	27,048.17
Other Income	32	302.47	119.77
Total Income		**18,475.15**	**27,167.93**
Expenses			
operating expenses	33	16,270.26	24,178.09
Employee benefits expense	34	1,148.77	1,189.66
Finance costs	35	849.79	786.12
Depreciation and amortization expense	4 & 4.1	74.18	104.05
Other expenses	36	711.88	796.04
Total expenses		**19,054.88**	**27,053.96**
Profit before tax		**(579.73)**	**113.97**
Income tax expense			
Current tax		-	35.00
Deferred tax		(128.59)	15.56
Prior Period Tax		10.64	-
Profit after tax (A)		**(461.78)**	**63.41**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	38	(19.53)	(4.77)
Equity instruments through Other Comprehensive Income		-	-
Tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Equity instruments through Other Comprehensive Income		(15.30)	(1.93)
Items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Income tax relating to items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
		Ind AS	Ind AS
Other Comprehensive Income for the year, net of tax (B)		**(34.84)**	**(6.70)**
Total Comprehensive Income for the year (A+B)		**(496.62)**	**56.71**
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	41	(0.36)	0.05
Basic (Rupees)		(0.36)	0.05

Significant accounting policies **2**
Notes on financial statements **1 to 53**

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

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mukesh Kumar Sharma
Partner
M.NO. 134020

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

Sd/-
Mohammad shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

PLACE : MUMBAI
DATE: 29-05-2026

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2026

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Cash Flow from Operating Activities		
Net Profit before Tax	**(579.73)**	**113.97**
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	74.18	104.05
Provision for Gratuity	(6.81)	2.18
Interest Income	(21.89)	(43.11)
Dividend Income	-	-
Interest Expenses	849.79	786.12
Profit/(Loss) on Sale of Fixed Assets/Investment	(18.20)	(13.44)
Operating Profit before Working Capital Changes	**297.33**	**949.77**
Movements in working capital		
(Increase)/decrease in trade receivables	(396.93)	197.01
(Increase)/decrease in other non current assets	(5.98)	21.32
(Increase)/decrease in long-term loans and advances	-	-
(Increase)/decrease in other non current financial assets	38.04	(11.47)
(Increase)/decrease in other current financial assets	(75.96)	16.98
(Increase)/decrease in other current assets	45.09	(841.16)
Increase/(decrease) in trade payables	17.91	(216.95)
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in other non current financial liabilities	9.26	5.54
Increase/(decrease) in other current liabilities	9.60	(169.85)
Increase/(decrease) in other current financial liabilities	(47.46)	21.35
Cash Generated From Operation	(109.10)	(27.46)
Direct taxes paid (net of refunds)	530.20	(464.31)
Cash from Operating Activities	**421.11**	**(491.77)**
Cash Flow from Investing Activities		
Purchase of fixed Assets	(6.49)	(148.36)
Proceeds from Sale of fixed Assets	23.12	35.32
(Increase)/decrease in Investment	34.85	196.38
Interest Received	21.89	43.11
Proceeds/(Payment of Fixed Deposits)	128.57	99.15
Current Loans given/ Repayment received (Net)	47.43	21.68
Net Cash from Investing Activities	**249.37**	**247.28**
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	293.09	(529.78)
Proceeds/(Payment) of Short term Borrowings	(153.80)	1,588.41
Interest Paid	(849.79)	(786.12)
Net Cash from Financing Activities	**(710.50)**	**272.51**
Net Increase/(Decrease) in Cash & Cash Equivalents	(40.04)	28.02

Particulars	March 31, 2026	March 31, 2025
Cash & Cash Equivalents at Start of the year	274.62	246.60
Cash & Cash Equivalents at close of the year	234.58	274.62
Components of cash and bank balances	**March 31, 2026**	**March 31, 2025**
Cash and cash equivalents		
Cash on hand	231.22	231.18
Balance with scheduled banks :		
Current account	3.36	43.44
Fixed deposit less than three months		
Total cash and cash equivalents	**234.58**	**274.62**
Other bank balances		
Fixed deposit more than three months but less than twelve months	214.25	342.82
Fixed deposit more than twelve months		
Total cash and bank balances	**448.83**	**617.43**

NOTES:

1. The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.
2. Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-	**Sd/-**	**Sd/-**
Mukesh Kumar Sharma	**Mohammed Ajaz Shafi**	**Mohammad Shafi**
Partner	**Managing Director & CEO**	**Chairman**
M.NO. 134020	**DIN-00176360**	**DIN-00198984**
	Sd/-	**Sd/-**
	Huzefa Wapani	**Fulchand Kanojia**
	C.F.O	**Company secretary**
PLACE : MUMBAI	**PLACE : MUMBAI**	
DATE: 29-05-2026	**DATE: 29-05-2026**	

STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2026

Amount in Lakhs

Particulars	Equity Share Capital	Money Received against share warrants	Reserve & Surplus				Capital Reserve	Total Equity attributable to equity holders of the Company	Total equity
			Securities Premium	Retained Earnings	Equity Instrument Through OCI	Equity Instrument through OCI			
Balance at April 1, 2024	**2,551.50**	**-**	**4,929.93**	**(558.91)**	**-**	**(503.90)**	**54.00**	**6,472.61**	**6,472.61**
Issue of equity shares as bonus	-							-	-
Issue of equity shares on preferential basis	-							-	-
Addition during the year	-	-	-				-	-	-
Deduction during the year (Bonus issued)		-	-					-	-
Profit for the year	-	-	-	63.41	-	-	-	63.41	63.41
Consolidation Adjustment	-		-	-				-	-
Transferred to Retained Earnings				-		-		-	-
Other Comprehensive Income for the year	-	-	-	-	-	(6.70)	-	(6.70)	(6.70)
Total Comprehensive income for the year	**-**	**-**	**-**	**63.41**	**-**	**(6.70)**	**-**	**56.71**	**56.71**
Balance as at March 31, 2025	**2,551.50**	**-**	**4,929.93**	**(495.50)**	**-**	**(510.60)**	**54.00**	**6,529.33**	**6,529.33**
Issue of equity shares as bonus	-							-	-
Issue of equity shares on preferential basis	-							-	-
Addition during the year	-	-	-				-	-	-
Deduction during the year (issued)		-	-					-	-
Profit for the year	-		-	(461.78)				(461.78)	(461.78)
Consolidation Adjustment	-		-	-				-	-
Transferred to Retained Earnings				-		-		-	-
Other Comprehensive Income for the year				-	-	(34.84)		(34.84)	(34.84)
Total Comprehensive income for the year	**-**	**-**	**-**	**(461.78)**	**-**	**(34.84)**	**-**	**(496.62)**	**(496.62)**
Balance as at March 31, 2026	**2,551.50**	**-**	**4,929.93**	**(957.28)**	**-**	**(545.44)**	**54.00**	**6,032.71**	**6,032.71**

The above statement of changes in equity should be read in conjunction with accomplying notes.
This is the Statement of changes in equity referred to our report of even date.

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mukesh Kumar Sharma
PARTNER
M.NO. 134020

Sd/-
Mohammed ajaz shafi
Managing Director & CEO
DIN-00176360

Sd/-
Mohammad Shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

PLACE : MUMBAI
DATE: 29-05-2026

Notes to the financial statements as of and for the year ended March 31, 2026

1) General information:

East West Freight Carriers 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 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 and the company provides "One Stop Global Logistics Solution" comprising of all aspects of logistics. Affiliated and recognized with almost all the relevant industry bodies, the company provides the diversified global logistics services such as Freight forwarding through air, sea and surface transportation, air and ocean charter services, custom clearance services, warehousing and LCL consolidation services to its customers situated worldwide and also leasing out its property of the company on a long term basis.

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

2.1 Basis of preparation, measurement and significant accounting policies

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

a) Basis of preparation

Historical cost convention

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

· Certain financial assets and financial liabilities at fair value;

· Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

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

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

· Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

· Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

· Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

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

(b) Property, plant and equipment:

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

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

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

Depreciation methods, estimated useful lives and residual value:

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

Particulars	Estimated useful lives(Years)
Office Premises	60
Furniture and fixtures	10
Office 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 amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

Amortisation method and periods

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

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

(d) Lease

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

Accounting policy

The company as lessee

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

(iii) the Company has the right to direct the use of the asset.

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

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

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

The company as lessor

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

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

(e) Investment properties:

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

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

(f) Impairment of non-financial assets:

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

(g) Trade Receivable:

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

(h) Investments in subsidiaries, Joint ventures and Associates

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

(i) Financial instruments:

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

Investments and other financial assets

i. Classification

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

· those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and

· those measured at amortised cost.

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

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

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

ii.Measurement

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

Debt instruments

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

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

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

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

iii.Impairment of financial assets:

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

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

iv.Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

v.Income recognition:

Freight & Forwarding Income

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

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

Interest income

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

Dividend

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

Lease Income

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

(j) Contributed equity:

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

(k) Financial liabilities:

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

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

iii. Subsequent measurement:

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

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

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

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

iv.Derecognition:

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

(l) Borrowing costs:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract isv discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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

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

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

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

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

Contingent liabilities

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

Contingent Assets

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

(n) Foreign currency translation:

i.Functional and presentation currency

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

ii.Transactions and balances

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

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

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

(o) Revenue recognition:

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

(p) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations.

Post employee obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

Provident fund

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

(q) Income tax:

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

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

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

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

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

(r) Cash and cash equivalents:

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

(s) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Cash flow statement:

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

(u) Segment reporting:

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

(v) Business combinations:

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

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

iii. Adjustments are only made to harmonise accounting policies.

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

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

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

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

3 Critical accounting estimates and judgements:

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

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

3.1 Expected Credit Loss

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trend.

NOTE 4: Property, plant and equipment

Amount in Lakhs

Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
Year ended March 31, 2026												
Gross carrying amount												
Balance as at April 01, 2025	**2,796.63**	**77.38**	**37.09**	**0.97**	**29.35**	**338.26**	**20.21**	**-**	**0.27**	**4.51**	**105.74**	**3,410.42**
Additions	0.85	1.28	2.13	-	2.23	-	-	-	-	-	-	6.49
Adjustments/Disposal	29.64	-	(0.05)	-	1.05	-	-	-	-	-	-	30.64
Closing gross carrying amount as on March 31, 2026	**2,767.84**	**78.66**	**39.28**	**0.97**	**30.52**	**338.26**	**20.21**	**-**	**0.27**	**4.51**	**105.74**	**3,386.27**
Accumulated depreciation												
Balance as at April 01, 2025	86.56	51.38	27.77	0.86	20.06	278.51	19.20	-	0.22	4.00	97.32	585.87
Depreciation charge during the year	12.08	3.90	5.00	0.05	2.90	18.42	-	-	0.02	0.36	3.38	46.11
Disposal / discard	3.12	-	0.13	-	0.69	-	-	-	-	-	-	3.94
Closing accumulated depreciation as on March 31, 2026	**95.52**	**55.28**	**32.63**	**0.90**	**22.28**	**296.93**	**19.20**	**-**	**0.24**	**4.36**	**100.70**	**628.03**
Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
Year ended March 31, 2025												
Gross carrying amount												
Balance as at March 31, 2024	**2,657.78**	**85.53**	**43.15**	**0.97**	**34.00**	**424.62**	**20.21**	**-**	**0.27**	**4.51**	**105.74**	**3,376.78**
Additions	138.86	1.89	3.61	-	4.01	-	-	-	-	-	-	148.36
Adjustments/Disposal	-	10.04	9.67	-	8.66	86.36	-	-	-	-	-	114.73
Closing gross carrying amount as on March 31, 2025	**2,796.63**	**77.38**	**37.09**	**0.97**	**29.35**	**338.26**	**20.21**	**-**	**0.27**	**4.51**	**105.74**	**3,410.42**
Accumulated depreciation												
Balance as at April 01, 2024	74.11	53.30	29.84	0.81	21.35	311.11	19.20	-	0.21	3.58	90.05	603.56

Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
Depreciation charge during the year	12.45	6.63	7.25	0.05	4.26	36.83	-	-	-	0.42	7.27	75.15
Disposal / discard	-	8.55	9.32	-	5.54	69.44	-	-	-	-	-	92.85
Closing accumulated depreciation as on March 31, 2025	**86.56**	**51.38**	**27.77**	**0.86**	**20.06**	**278.51**	**19.20**	**-**	**0.22**	**4.00**	**97.32**	**585.87**
Net carrying amount												
Net carrying amount as on April 01, 2025	2,710.08	26.00	9.32	0.12	9.28	59.75	1.01	-	0.06	0.51	8.42	2,824.55
Net carrying amount as on March 31, 2026	**2,672.33**	**23.38**	**6.64**	**0.07**	**8.24**	**41.33**	**1.01**	**-**	**0.04**	**0.16**	**5.04**	**2,758.24**

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

Sd/-
Mukesh Kumar Sharma
Partner
M.NO. 134020

PLACE : MUMBAI
DATE: 29-05-2026

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mohammed ajaz shafi
Managing Director & CEO
Din-00176360

Sd/-
Mohammad shafi
Chairman
Din-00198984

Sd/-
Huzefa wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

 # NOTE 5: Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows:

Amount in Lakhs

Particulars	**Building**	**Total**
Balance as at April 1, 2025	33.31	33.31
Additions	21.77	21.77
Deletions	-	-
Depreciation	28.08	28.08
Balance as at March 31, 2026	27.00	27.00

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

Particulars	**Building**	**Total**
Balance as at April 1, 2024	62.21	62.21
Additions	-	-
Deletions	-	-
Depreciation	28.90	28.90
Balance as at March 31, 2025	33.31	33.31

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	14.95	5.04
Non-current lease liabilities	14.15	29.59
Total	**29.11**	**34.64**

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	34.64	63.05
Additions/acquisition	21.77	-
Finance cost accrued during the year	4.18	4.80
Deletions	-	-
Payment of lease liabilities	31.49	33.21
Balance at the end	29.11	34.64

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	14.95	5.04
One to five years	14.15	29.59
More than five years	-	-
Total	**29.11**	**34.64**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

NOTE 6: Investments

Non-current Financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
A) Equity shares (unquoted, fully paid-up)				
In subsidiaries at cost				
Unique Air Freight Private Limited	7,500	300.00	7,500	300.00
In Associates at cost				
Tandem Global Logistics (I) Pvt Ltd	100,000	10.00	100,000	10.00
Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
Adarsh Industrial Estate		0.05		0.05
Others		-		24.75
Total A		**310.05**		**334.80**
B) Other				
Gold Coins		42.82		42.82
Total B		**42.82**		**42.82**
Non-current investments (A+B)		**352.87**		**377.62**

NOTE 7: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Inter-corporate deposits	-	-
	-	**-**

NOTE 8: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with more than 12 months maturity	21.92	59.46
Unpaid Dividend	0.33	0.33
Security Deposits	8.77	9.27
	31.01	**69.06**

NOTE 9: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	27.12	21.87
Advance to suppliers	2.95	1.68
Deferred rent	1.03	1.57
	31.09	**25.11**

NOTE 10: Current Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount in Lakhs	Quantity	Amount in Lakhs
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :				
Generic Pharmasec ltd	4,679	0.09	11,998	0.23

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount in Lakhs	Quantity	Amount in Lakhs
Trio Mercantile Trading Ltd	-	-	2,706,512	25.17
TOTAL INVESTMENTS	**4,679**	**0.09**	**2,718,510**	**25.40**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of Quoted Investment and market value thereof	**0.09**	**25.40**

Current financial assets

NOTE 11: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	7,377.93	6,980.99
	7,377.93	**6,980.99**

11.1 Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables	**Less than 6 months**	**6 months - 1 Years**	**1-2 Years**	**2-3 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	6,081.21	720.86	-	-		-	6,802.07
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good			-	-	-	575.85	575.85
Disputed trade receivables							-
- which have significant increase in credit risk			-				-
Disputed trade receivables - credit impaired							-
Total	**6,081.21**	**720.86**	**-**	**-**	**575.85**	**-**	**7,377.93**

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables	**Less than 6 months**	**6 months - 1 Years**	**1-2 Years**	**2-3 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	5,661.09	740.78	-	-		-	6,401.87
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good			-	579.12	-		579.12

Particulars	Outstanding for following periods from due date of payment					
Trade Receivables	**Less than 6 months**	**6 months - 1 Years**	**1-2 Years**	**2-3 Years**	**2-3 Years**	**More than 3 years**	**Total**
Disputed trade receivables							-
- which have significant increase in credit risk			-				-
Disputed trade receivables - credit impaired							-
Total	**5,661.09**	**740.78**	**-**	**579.12**	**-**	**-**	**6,980.99**

NOTE 12: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
-In current accounts	3.36	43.43
-Deposit account with original maturity of less than three months	-	-
Remittance in transit / cheques on hand		
Cash in hand	231.22	231.18
	234.58	**274.60**

NOTE 13: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with maturity of more than three months but less than twelve months	214.25	342.82
Earmarked Balances with Bank for Unpaid Dividend	0.02	0.02
	214.26	**342.83**

NOTE 14: Current Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Inter corporate deposits	20.07	2.97
Others	-	64.53
	20.07	**67.50**

NOTE 15: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance recoverable in cash or in kind	-	-
Deposit	52.91	52.37
Advances to employees recoverable in cash	29.91	30.27
Interest accrued on deposits	5.05	11.79
Others	104.20	21.68
	192.07	**116.12**

NOTE 16: Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	268.16	878.00
Current tax liabilities	-	(68.90)

Particulars	As at March 31, 2026	As at March 31, 2025
	268.16	**809.10**

NOTE 17: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Income accrued on investments	-	-
Advance recoverable in kind	1,154.56	1,131.09
Balance with government authorities (Includes GST)	224.04	-
Prepaid expenses	175.47	468.07
	1,554.07	**1,599.16**

NOTE 18: Share Capital

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD 31ST MARCH, 2026		
Particulars	**Amount in Lakhs**	**Amount in Lakhs**
	As at 31st March, 2026	**As at 31st March, 2025**
# NOTE 18: Share Capital		
Authorized Capital (Refer note no:-2)		
16,50,00,000 Equity Shares of Rs 2/- each	3,300.00	3,300.00
(16,50,00,000 Equity Shares of Rs 2/- each at March 31, 2026 and 16,50,00,000 Equity Shares of Rs 2/- each March 31, 2025)		
TOTAL	**3,300.00**	**3,300.00**
Issued, Subscribed and Paid up Capital(Refer Note *)		
12,75,75,000 Equity share of Rs. 2/- each Fully Paid	2,551.50	2,551.50
Add: Bonus Equity Shares having Face value of Rs.2/-	-	-
Add: Nil	-	-
TOTAL (12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2026 and 12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2025)	**2,551.50**	**2,551.50**
(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	127,575,000.00	127,575,000.00
Add: Bonus Shares Issue		
Add: Issue of shares by way of preferential (Refer note no:-2)	-	-
Balance Number Of Shares at the end of the year	127,575,000.00	127,575,000.00
(ii) Terms/ right attached to Equity Shares		
The Company Has Only One Class of equity shares having par value of Rs.2 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.		

(III) Detail of shares held by the promoters				
Name of Promoters	**As at 31st March, 2025**		**As at 31st March, 2025**	
	%	**No of Shares**	**%**	**No of Shares**

SHARIFA IQBAL MOHAMMED	-	-	-	-
DILSHAD R SHAIKH	-	1,563	-	1,563
MOHAMMAD SHAFI	38.72	49,392,890	38.72	49,392,890
MOHAMED IQBAL	6.84	8,725,668	6.84	8,725,668
MUSSARRAT ASIF PURKAIT	1.46	1,867,376	1.46	1,867,376
SABAHAT BEGUM SHAFI	1.46	1,867,376	1.46	1,867,376
MUSHTRI BEGUM SHAFI	3.98	5,073,635	3.98	5,073,635
MOHAMMED AJAZ SHAFI	7.83	9,985,510	7.83	9,985,510
Total	**60.29**	**76,914,018**	**60.29**	**76,914,018**

Details of Shareholders holding more than 5% shares in the Company				
Ordinary Equity Shares of Rs. 2/- shares in company	**As at 31st March, 2026**		**As at 31st March, 2025**	
	%	**No of Shares**	%	**No of Shares**
MOHAMMED AJAZ SHAFI	7.83	9,985,510	7.83	9,985,510
MOHAMMED IQBAL	6.84	8,725,668	6.84	8,725,668
MOHAMMAD SHAFI	38.72	49,392,890	38.72	49,392,890
	53.38	**68,104,068**	**53.38**	**68,104,068**
**As per records of the company including its register of shareholders/members*				

 # NOTE 19: OTHER EQUITY

(a) Securities Premium		
As per last Balance Sheet	4,929.93	4,929.93
Addition during the year	-	-
Deduction during the year (Bonus Issued)		
Balance at the end of the year	**4,929.93**	**4,929.93**
(b) Retained earnings		
Balance at the Beginning of the year	(495.50)	(558.91)
Add: Profit for the year	(461.78)	63.41
Add: Tax on Dividend		
Add: Realized Gain to Reserves from OCI	-	-
Consolidation adjustment	-	-
Balance at the end of the year	**(957.28)**	**(495.50)**
(c) Item of Other Comprehensive Income (OCI)		
Balance at the Beginning of the year	(510.60)	(503.90)
Transferred to Retained Earnings	-	-
Additions during the year	(34.84)	(6.70)
Closing Balance	**(545.44)**	**(510.60)**
(d) Capital Reserve		
Balance at the Beginning of the year	54.00	54.00
Transferred to Retained Earnings		
Additions during the year (Refer Note)	-	-
Closing Balance	**54.00**	**54.00**
	3,481.21	**3,977.83**

NOTE 20: Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	2,757.68	2,310.22
Unsecured - at amortised cost		
Term Loans:		
Rupee Loans from Banks	-	11.69
Rupee loans from financial institutions / other parties	17.51	160.18
	2,775.19	**2,482.10**

20.1 Nature of security for term loans

The Vehicles Loans from banks and finacial institutions are related to deffered payment credits accepted under the deffered payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme.

The term loan from HDFC Bank Ltd is secured by first mortgage and charge on shop no 12 on Ground Floor and 1st Floor A Wing, Amann Akanksha Heights, Worli Mumbai 400018 and are repayable in 144 EMI of Rs.16,15,466/- towards principals and interest.

NOTE 21: Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liability	14.15	29.59
	14.15	**29.59**

NOTE 22: Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend	0.33	0.33
Security Deposit	22.43	13.16
	22.76	**13.49**

NOTE 23: Non-current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	82.85	82.04
	82.85	**82.04**

NOTE 24: Deferred tax liabilities(net)

Particulars	As at March 31, 2026	As at March 31, 2025
Timing difference	85.81	214.40
	85.81	**214.40**

Current financial liabilities

NOTE 25: Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Short term Rupee loan from bank		

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit facility from banks	3,856.48	3,722.36
Unsecured - at amortised cost		
Loans from related parties	-	2.50
Current maturities of long-term borrowings	294.22	579.65
	4,150.70	**4,304.50**

25.1 The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities , which are in agreement with the books of account other than those as set out below:

Name of the Bank	Aggregate working capital limit sanctioned	Quarter ended	Amount disclosed as per quarterly returns/statement	Amount as per books of account	Difference	Reason for variance
Axis Bank Limited	3,450.00	June 30, 2025	7,367.40	7,339.66	27.73	Inclusion and exclusion of certain assets not forming part of trade receivables for services
State Bank of India	2,190.00	June 30, 2024	7,527.22	7,525.79	1.43	
Axis Bank Limited	3,450.00	September 30, 2025	7,102.74	7,153.22	(50.48)	
Axis Bank Limited	3,450.00	September 30, 2024	7,215.04	7,306.38	(91.34)	
Axis Bank Limited	3,450.00	December 31, 2025	6,682.63	6,679.18	3.45	
Axis Bank Limited	3,450.00	December 31, 2024	6,783.54	6,778.23	5.31	
Axis Bank Limited	3,450.00	March 31, 2026	7,141.32	7,377.93	(236.61)	
Axis Bank Limited	3,450.00	March 31, 2025	6,881.80	6980.99	(99.19)	

NOTE 26: Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liability	14.95	5.04
	14.95	**5.04**

NOTE 27: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro enterprises and small enterprises	29.42	31.36
Total Outstanding dues of creditors other than micro enterprises and small enterprises	678.57	658.73
	707.99	**690.08**

27.1 Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
	-	**-**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
Trade Payables	**Less than 1 year**	**1 -2 Year**	**2 -3 Year**	**More than 3 Year**	**More than 3 Year**	**Total**
MSME*	29.42	-	-	-	-	29.42
Others	678.57		-	-		678.57
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**707.99**	**-**	**-**	**-**	**-**	**707.99**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
Trade Payables	**Less than 1 year**	**1 -2 Year**	**2 -3 Year**	**More than 3 Year**	**More than 3 Year**	**Total**
MSME*	31.36	-	-	-	-	31.36
Others	658.73	-	-	-	-	658.73
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**690.08**	**-**	**-**	**-**	**-**	**690.08**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

NOTE 28: Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customer	30.71	70.82
Creditors for adminstrative and other expenses	12.85	14.68
	43.56	**85.50**

NOTE 29: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues (Includes GST)	134.66	125.06
	134.66	**125.06**

NOTE 30: Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	22.04	10.13
	22.04	**10.13**

NOTE 31: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Air export sales	12,157.00	18,924.51
Air Import sales	2,243.03	3,765.64
Sea export sales	1,525.96	2,318.87
Sea import sales	2,186.35	2,020.29

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other operating revenue	60.35	18.86
	18,172.69	**27,048.17**

NOTE 32: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets measured at amortised cost :		
Bank deposits	21.89	42.75
Others	0.20	0.37
Security deposits	1.06	1.09
Net Gain on disposal of property, plant and equipment	18.20	18.07
Rent income	-	-
Gain on foreign exchange fluctuations (Net)	261.12	57.50
Fair value change on Financial instruments	-	-
	302.47	**119.77**

NOTE 33: Operating expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases	16,270.26	24,178.09
	16,270.26	**24,178.09**

NOTE 34: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and other allowances	1,098.43	1,133.50
Contribution to provident fund and other funds	38.52	40.32
Gratuity	9.00	11.48
Staff welfare expenses	2.82	4.36
	1,148.77	**1,189.66**

NOTE 35: Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance expense on financial liabilities measured at amortised cost :		
On Rupee term loans	387.13	401.50
On Working capital loans	357.03	315.34
On Unwinding of interest on rent deposit	10.04	18.11
Other finance charges	95.59	51.17
	849.79	**786.12**

NOTE 36: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	36.02	44.88
Advertisement and business promotion expenses	94.62	117.15
Printing and stationery	15.53	17.19
Legal and professional charges	144.33	169.83
Payment to Auditor-	-	-
As Statutory Auditor	4.50	4.50
As Tax Auditor	1.50	1.50
Membership and subscription	19.36	22.46
Postage and telephone	22.11	17.55
Directors Remuneration & Sitting Fees	125.16	123.99
Travelling and conveyance	51.29	56.33
Bank Charges	10.05	7.22
Donation & Charities	0.82	1.62
Rates and taxes	36.07	15.95
Insurance	30.48	26.99
Office General Expenses	38.65	37.26
Investment written off	-	-
Loss on Fixed Assets Discarded	-	4.60
Bad-debts	9.75	(1.30)
Provision on Trade receivables	5.21	4.52
Repair & Maintenance	15.87	30.87
Computer Consumables	50.46	53.03
Miscellaneous expenses	0.10	39.91
	711.88	**796.04**

NOTE 37: Contingent liabilities and commitments

(a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2026 Rs. 64.00 Lakhs March 31, 2025 Rs 224.00 Lakhs.).

(b) Service Tax Including Interest and not provided for (March 31, 2026 Rs. 347.75 Lakhs March 31, 2025 Rs. 347.75 Lakhs).

(c) Goods and Service Tax Including Interest and not provided for (March 31, 2026 Rs. 50.90 Lakhs March 31, 2025 Rs. 50.90 Lakhs).

(d) TDS Demand Including Interest and not provided for (March 31, 2026 Rs. 22.10 Lakhs March 31, 2025 Rs. 15.21 Lakhs).

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 Lakhs

	Year ended March 31, 2026	**Year ended March 31, 2025**
(i) Contribution to provident fund	22.68	19.61
(iii) Contribution to employees' pension scheme 1995	13.37	12.11

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, 2026**	**March 31, 2025**
Discount rate (per annum)	7.59%	6.81%
Rate of increase in compensation levels	7.00%	7.59%
Rate of return on plan assets	7.59%	6.81%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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 Lakhs

Particulars	**Present value of obligation**	**Fair value of plan assets**	**Net amount**
As at April 01, 2025	**95.48**	**3.31**	**92.17**
Current service cost	5.57	-	5.57
Interest on net defined benefit liability / assets	6.03	-	6.03
Past service cost	-		-
Total amount recognised in Statement of Profit and Loss	**11.60**	**-**	**11.60**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.25	(0.25)
Experience (gains) / losses	19.79	-	19.79

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in Other Comprehensive Income	**19.79**	**0.25**	**19.53**
Employer's contributions	-	11.50	(11.50)
Benefits payment	(6.92)	-	(6.92)
As at March 31, 2026	**119.96**	**15.06**	**104.89**

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**(119.96)**	**(95.48)**
Fair value of plan assets	**15.06**	**3.31**
Deficit of gratuity plan	**(104.89)**	**(92.17)**
Current portion	**22.04**	**10.13**
Non-current portion	**82.85**	**82.04**

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2026 as well as March 31, 2025.

(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 Lakhs

Particulars	March 31, 2026	March 31, 2025
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	2,767.84	2,394.68
Other non-current assets		
Total Non-current assets pledged as security	**2,767.84**	**2,394.68**
Current		
First charge		
Financial assets		
Trade receivables	7,377.93	6,980.99
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	214.25	342.82
Total current assets pledged as security	**7,592.17**	**7,323.81**
Total assets pledged as security	**10,360.02**	**9,718.49**

 # 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)

SN	Particulars
1	Zip Express & Logistic Private Limited

Associates:

SN	Particulars	% of Share
1	Tandem Global Logistics (India) Pvt Ltd	20%
2	Mectech Exim Pvt Ltd	20%

A (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

Unique Air Freight Express and Logistics Private Limited

Individual

Mr. Mohammed Shafi

Mr. Mohammed Ajaz

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

(i) Enterprises over which individual described in clause B (I) above have control:

1. Marshal Mfg & Exports
2. Landmark Envirocare LLP
3. Maxwell Mines Pvt. Ltd.
4. Tandem Global Logistics (India)Pvt Ltd

(ii) Key Managerial Personnel:

1. Mr. Mohammed Ajaz Shafi - Managing Director & Ceo
2. Mr. Shafi Mohammad - Chairman
3. Mrs. Suman Jhakal - Director
4. Mrs. Suman Jhawar - Director (Upto 28th February 2026)
5. Mr. Manish Satish Synghal - Director (From 01st April 2026)
6. Mr. Huzefa Wapani - C F O
7. Mr. Fulchand Rajusingh Kanojia - Company Secretary
8. Mrs. Suresh G Menon - Director
9. Rajesh Narendra Thakrar (From 10th January 2025)

(iii) Relatives of Key Managerial Personnel:

1. Mr. Mohammed Iqbal
2. Mrs Sharifa Iqbal
3. Mrs Mushtri Begum
4. Mrs Mussarat Begum
5. Mrs Sabahat Begum

C Refer Annexure 1 for related party transactions

NOTE 41: Earnings per share:

Amount in Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit available to equity shareholders		
Profit after tax (A)	(461.78)	63.41
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	127,575,000	127,575,000
Basic and diluted earnings per share (A / B) (Rs.)	(0.36)	0.05
Nominal value of an equity share (Rs.)	2.00	2.00

NOTE 42: Income Taxes:

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as under:

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
(i) Income tax expense		
Current year tax	-	35.00
Past year tax	10.64	-
(ii) Deferred tax		
Total deferred tax expense	(128.59)	15.56
Total income tax expense (i)+(ii)	**(117.95)**	**50.56**

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Profit before tax	(579.73)	113.97
Tax at the Indian tax rate of 25.618% (2024-25: 25.618%)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	(145.91)	29.63
- Long term Capital Gain income taxed at different tax rates		
- Income exempted from income tax	-	-
- Tax rate change from 33.06 to 20.39%	-	-
- Expenses not allowable for tax purpose	-	-
- Others	145.91	5.37

Particulars	March 31, 2026	March 31, 2025
	-	**35.00**

NOTE 43: Fair value measurements

(a) Financial instruments by category

Amount in Rs.

Particulars	Note	March 31, 2026		March 31, 2025	
		Amortized cost	FVPL	Amortized cost	FVPL
Financial assets					
Security Deposits		61.68		61.64	
Investment in mutual funds – Growth plan			-		-
Trade receivables		7,377.93		6,980.99	
Total financial assets		**7,439.61**	**-**	**7,042.63**	**-**
Financial liabilities					
Borrowings (Refer note 1 below)		6,925.89		6,784.10	
Trade payable		707.99		690.08	
Security deposits		22.43		13.16	
Others		43.56		85.50	
Total financial liabilities		**7,699.87**		**7,572.84**	

Note 1 – Borrowings

Rupees in lakhs

Particulars	March 31, 2026	March 31, 2025
Long term borrowings	2,775.19	2,482.10
Short term borrowings	3,856.48	3,722.36
Current Maturity of long term borrowings	294.22	579.65
Total	**6,925.89**	**6,784.10**

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 a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include private sector 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 Lakhs

March 31, 2026	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	4,150.70	1,644.14	1,131.05	6,925.89
Trade payables	707.99	-	-	707.99
Others	65.99	-	-	65.99
Total financial liabilities	**4,924.68**	**1,644.14**	**-**	**7,699.87**

March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				

March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Borrowings*	4,302.00	1,121.71	1,360.39	6,784.10
Trade payables	690.08	-	-	690.08
Others	98.66	-	-	98.66
Total financial liabilities	**5,090.74**	**1,121.71**	**-**	**7,572.84**

(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. The Company's fixed rate borrowings are carried at amortized 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 Lakhs

	March 31, 2026	March 31, 2024
Variable rate borrowings	**6,925.89**	**6,784.10**

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 Lakhs

	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(34.63)	(33.92)
Interest rates – decrease by 0.5% on existing Interest rate*	34.63	33.92

* 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, 2026	March 31, 2025
Equity	6,032.71	6,529.33
Debt	6,925.89	6,784.10
Debt Equity Ratio	**1.15**	**1.04**

(b) The Company is regular in payment of its debt service obligation and the Company has not received any communication from lenders for noncompliance 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: The Name of the company has changed from East West Holding Limited to East West Freight Carriers Limited with effect from 9th July 2024.

NOTE 48: Details of remuneration to auditors:

Amount in Rs.

	Year ended March 31, 2026	Year ended March 31, 2025
(a) As auditors		
For statutory audit	4.50	4.50
For others	1.50	1.50
(b) Out-of-pocket expenses	Nil	Nil

NOTE 49: Capital work in progress

Capital work-in-progress (CWIP) ageing schedule

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More then 3 years	
Project in progress	-	-	-	-	-

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More then 3 years	
Project temporarily suspended	-	-		165.15	165.15

NOTE 50: Other additional Regulatory Information

a. **Details of Benami property Held**
The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. **Wilful Defaulter**
The Company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

c. **Relationship with struck-off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d. **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e. **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement

f. **Utilization of borrowed funds**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h. **Details of crypto currency or virtual currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

i. **Valuation of property, plant and equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

j. **Registration of charges or satisfaction with Registrar of Companies**
The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

k. **Utilization of borrowings availed from banks and financial institutions**
The borrowings obtained by the Company have been applied for the purposes for which such loans were was taken.

l. **Title deed of immovable properties**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 9 to the financial statements, are held in the name of the Company

 # NOTE 51: As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

 # NOTE 52: All amounts in Financial statement are rounded off to "Lakhs".

 # NOTE 53: Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

 # NOTE 54: Ratios

Sl.	Ratio	Numerator	Denominator	Current year	Previous year	% variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.94	1.96	(1%)
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	1.15	1.04	10%
3	Debt service coverage ratio (in times)	Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest+other non-cash adjustments	Debt service= Interest and lease payments+Principal repayments	0.38	0.69	(45%)
4	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(1.98%)	0.87%	(328%)
5	Gross profit ratio (in%)	Revenue from operations - Cost of operations	Revenue from operations	10.47%	10.61%	(1%)
6	Trade receivable turnover ratio (in times)	Revenue from operations	trade receivables	2.46	3.87	(36%)
7	Trade payable turnover ratio (in times)	Cost of operations	trade payables	22.98	35.04	(34%)
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities	3.80	5.41	(30%)
9	Net profit ratio (in%)	Profit for the year	Revenue from operations	(2.50%)	0.23%	(1,171%)
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed=Net worth+deferred tax liabilities	4.41%	13.35%	(67%)
11	Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	NA	NA	NA

Note: Formulae for computation of ratios are as follows:

1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

AS PER OUR REPORT OF EVEN DATE **FOR MITTAL & ASSOCIATES** **CHARTERED ACCOUNTANTS** **FIRM REGN. NO 106456W**	**FOR AND ON BEHALF OF THE BOARD OF** **EAST WEST FREIGHT CARRIERS LIMITED**	
Sd/- **Mukesh Kumar Sharma** **PARTNER** **M.NO. 134020**	**Sd/-** **Mohammed ajaz shafi** **Managing Director & CEO** **DIN-00176360**	**Sd/-** **Mohammad shafi** **Chairman** **DIN-00198984**
	Sd/- **Huzefa Wapani** **C.F.O**	**Sd/-** **Fulchand Kanojia** **Company secretary**
PLACE : MUMBAI **DATE: 29-05-2026**		**PLACE : MUMBAI** **DATE: 29-05-2026**

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITORS' REPORT

To
The Members of EAST WEST FREIGHT CARRIERS LIMITED

Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **EAST WEST FREIGHT CARRIERS LIMITED** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") which comprises of the consolidated balance sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss, consolidated Statement of changes in Equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, 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

Cash Losses and Expected Improvement in Liquidity Position

Cash Losses and Expected Improvement in Liquidity Position

During the year ended March 31, 2026, the Company incurred cash losses amounting to ₹2.88 crore, according to the management the loss during the year was primarily attributable to a decline of more than 30% in the Company's sales turnover. The decline in turnover was mainly due to adverse impact of US tariffs during a significant part of the financial year, disruption in business during March 2026 on account of the conflict in the Middle East and closure of airspaces, and the Company's decision to discontinue certain customers whose payments were regularly delayed.

In view of the cash losses incurred during the year and the consequent assessment of the Company's future operating cash flows and liquidity position, this matter required significant auditor attention. The management has assessed that the Company's liquidity position is expected to improve based on the expected recovery in business operations and other measures being undertaken by the management. Accordingly, the assessment of the Company's liquidity position and future cash flows was considered to be a Key Audit Matter.

Information other than the financial statements and auditors' report thereon

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

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

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

Management's responsibility for the Consolidated financial statements

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

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

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

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

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 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 subsidiary company (M/s Unique Airfreight Express & Logistics Private Limited) whose Ind AS financial statements include total assets of Rs. 1281.37 lakhs as at March 31, 2026, and Rs. 2000.67 lakhs revenue and net profit after tax of Rs. 87.09 lakhs for the year ended on that date and financial statements for the year ended March 31, 2026. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The audited financial statements of associate namely Tandem Global Logistics (I) Pvt Ltd have not been consolidated. According to the information and explanations and disclosure in audited standalone financial statement of associate, financial information is not material to the Group.

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

Report on other legal and regulatory requirements

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

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

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

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

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

(e)On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion and according to the information and explanation given to us, managerial remuneration paid or provided by the Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2026;

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

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

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

For **Mittal & Associates**
Chartered Accountants
Firm Registration No. 106456W
Mukesh Sharma
Partner
Membership number: 134020
Place: Mumbai
Date: 29th May 2026
UDIN: 26134020XLNMRZ3688

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 FREIGHT CARRIERS LIMITED ("the Holding Company") and its subsidiaries as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 2026, 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 two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies

For **Mittal & Associates** **Sd/-**
Chartered Accountants **Mukesh Sharma**
Firm Registration No. 106456W **Partner**
Membership

number: 134020

Place: Mumbai
Date: 29th May, 2026
UDIN: 26134020YBRTQG7285

Consolidated Balance Sheet as at March 31, 2026

Amount in Lakhs

Pariculars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,995.68	3,087.86
Right of Use	5	33.87	93.92
Goodwill		852.08	852.08
Capital work-in-progress		165.15	165.15
Investment Property		6.83	6.83
Financial assets		**-**	**-**
Investments	6	52.87	77.62
Loans		-	-
Other financial assets	7	31.01	69.98
Other non-current assets	8	31.09	25.11
Total non current assets		**4,168.58**	**4,378.56**
Current assets			
Financial assets			
Investments	9	0.09	25.40
Trade receivables	10	8,124.59	7,394.11
Cash and cash equivalents	11	273.78	304.83
Bank balances other than cash and cash equivalents	12	214.26	342.83
Loans	13	20.07	67.50
Other financial assets	14	192.07	116.12
Current tax assets (net)	15	279.07	809.67
Other current assets	16	1,791.05	1,814.38
Total current assets		**10,894.99**	**10,874.84**
Total assets		**15,063.57**	**15,253.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,551.50	2,551.50
(b) Other equity	18	3,724.80	4,152.64
Total equity attributable to equity holders of the Company		6,276.30	6,704.14
(c) Money Received against Share Warrants		-	-
(c) Non Controling Interest		181.48	158.56
Total equity		**6,457.78**	**6,862.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,878.06	2,575.93
Lease liability	20	16.50	68.71
Other financial liabilities	21	22.76	13.49
Provisions	22	92.95	93.10
Deferred tax liabilities (net)	23	96.18	216.62
Total non-current liabilities		**3,106.46**	**2,967.85**

Pariculars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	24	4,197.63	4,329.54
Lease liability	25	19.43	31.89
Trade payables		-	-
Due to micro enterprises and small enterprises	26	114.16	60.35
Due to others	26	955.91	762.36
Other financial liabilities	27	43.56	85.50
Other current liabilities	28	139.24	136.13
Provisions	29	29.41	17.10
Total current liabilities		**5,499.33**	**5,422.85**
Total equity and liabilities		**15,063.57**	**15,253.40**

Significant accounting policies
Notes on financial statements **1 to 51**

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

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mukesh Kumar Sharma
Partner
M.NO. 134020

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

Sd/-
Mohammad Shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

PLACE : MUMBAI
DATE: 29-05-2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Amount in Lakhs

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	30	20,162.67	28,531.89
Other Income	31	303.26	128.52
Total Income		**20,465.93**	**28,660.42**
Expenses			
Operating expenses	32	17,348.61	24,905.72
Employee benefits expense	33	1,606.41	1,518.31
Finance costs	34	855.00	803.15
Depreciation and amortization expense	4 & 4.1	148.89	175.80
Other expenses	35	960.19	1,023.47
Total expenses		**20,919.10**	**28,426.45**
Profit before tax		**(453.16)**	**233.97**
Income tax expense			
Current tax		32.00	58.00
Deferred tax		(120.44)	22.77
Prior Period Tax		9.96	1.37
Profit after tax (A)		**(374.69)**	**151.84**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	37	(14.93)	(3.75)
Tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Equity instruments through Other Comprehensive Income		(15.30)	(1.93)
Items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Income tax relating to items that will be reclassified to profit or loss			
Debt instruments through Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax (B)		**(30.23)**	**(5.68)**
Total Comprehensive Income for the year (A+B)		**(427.84)**	**123.79**
Attributable to:			
Equity holders of the parent		(427.84)	123.79
Non-controlling interests		22.92	22.36
		(404.92)	**146.15**
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	40	(0.31)	0.10
Basic (Rupees)		(0.31)	0.10

Significant accounting policies **2**

Notes on financial statements **1 to 51**

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

AS PER OUR REPORT OF EVEN DATE	**FOR AND ON BEHALF OF THE BOARD OF EAST WEST FREIGHT CARRIERS LIMITED**	
FOR MITTAL & ASSOCIATES		
CHARTERED ACCOUNTANTS		
FIRM REGN. NO 106456W	Sd/-	Sd/-
	Mohammed Ajaz Shafi	**Mohammad Shafi**
Sd/-	**Managing Director & CEO**	**Chairman**
Mukesh Kumar Sharma	**DIN- 00176360**	**DIN-00198984**
Partner		
	Sd/-	**Sd/-**
M.NO. 134020	**Huzefa Wapani**	**Fulchand Kanojia**
	C.F.O	**Company secretary**
	PLACE : MUMBAI	
	DATE: 29-05-2026	
PLACE : MUMBAI		
DATE: 29-05-2026		

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2026

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Cash Flow from Operating Activities		
Net Profit before Tax	**(453.16)**	**233.97**
Non cash adjustments to reconcile profit before tax to net cash flows		
Depreciation	148.89	175.80
Provision for Gratuity	(2.75)	5.73
Interest Income	(22.04)	(44.43)
Dividend Income	-	-
Interest Expenses	855.00	803.15
Profit on Sale of Fixed Assets/Investment	(18.64)	(11.49)
Operating Profit before Working Capital Changes	**507.29**	**1,162.73**
Movements in working capital		
(Increase)/decrease in trade receivables	(731.59)	86.68
(Increase)/decrease in other non current assets	(5.98)	21.32
(Increase)/decrease in other non current financial assets	38.97	(11.34)
(Increase)/decrease in other current financial assets	(75.96)	16.98
(Increase)/decrease in other current assets	23.33	(854.74)
Increase/(decrease) in trade payables	248.47	(174.53)
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in other non current financial liabilities	9.26	5.54
Increase/(decrease) in other current liabilities	(12.85)	(191.81)
Increase/(decrease) in other current financial liabilities	(47.46)	21.35
Cash Generated From Operation	(46.52)	82.19
Direct taxes paid (net of refunds)	488.54	(503.97)
Cash from Operating Activities	**442.02**	**(421.78)**
Cash Flow from Investing Activities		
Purchase of fixed Assets	(44.31)	(380.97)
Proceeds from Sale of fixed Assets	23.12	47.07
(Increase)/decrease in Investment	34.85	196.38
(Increase)/decrease in intangible assets	-	-
(Increase)/decrease in Right of use	-	-
(Increase)/decrease in capital work in progress	-	-
Interest Received	22.04	44.43
Dividend Received	-	-
Proceeds/(Payment of Fixed Deposits)	128.57	99.15
Current Loans given/ Repayment received (Net)	47.43	21.68
Net Cash from Investing Activities	**211.70**	**27.74**
Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	302.13	(435.95)
Proceeds/(Payment) of Short term Borrowings	(131.91)	1,593.44
Interest Paid	(855.00)	(803.15)
Precceeds from issue of share capital	-	-
Share Warrant Application Money Received	-	-

Particulars	March 31, 2026	March 31, 2025
Cash received from securities premium	-	-
Net Cash from Financing Activities	**(684.77)**	**354.34**
Net Increase/(Decrease) in Cash & Cash Equivalents	(31.07)	(39.70)
Cash & Cash Equivalents at Start of the year	304.84	344.55
Cash & Cash Equivalents at close of the year	273.78	304.84

Components of cash and bank balances	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Cash on hand	232.36	231.82
Balance with scheduled banks :		
Current account	41.41	73.02
Fixed deposit less than three months		
Total cash and cash equivalents	**273.78**	**304.84**
Other bank balances		
Fixed deposit more than three months but less than twelve months	214.25	342.82
Fixed deposit more than twelve months		
Total cash and bank balances	**488.02**	**647.66**

NOTES:

1. The Cash Flow statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard – 7 on Cash Flow Statements.
2. Previous year figures have been regrouped, wherever necessary, to conform to this year classification.

AS PER OUR REPORT OF EVEN DATE
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FOR MITTAL & ASSOCIATES
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Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

PLACE : MUMBAI
DATE: 29-05-2026

CONSOLIDATED STAEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2026

Amount in Lakhs

Particulars	Equity Share Capital	Money Received against share warrants	Reserve & Surplus				Capital Reserve	Total Equity attributable to equity holders of the Company	Non-controling interest	Total equity
			Securities Premium	Retained Earnings	Equity Instrument Through Oci	Equity Instrument through OCI				
Balance at April 1, 2024	**2,551.50**	**-**	**4,929.93**	**(485.65)**	**-**	**(469.43)**	**54.00**	**6,580.35**	**136.20**	**6,716.55**
Issue of equity shares as bonus	-							-		-
Issue of equity shares on preferential basis	-							-		-
Addtion during the year	-	-	-				-	-		-
Deduction during the year (Bonus issued)		-	-					-		-
Profit for the year	-	-	-	129.48	-	-	-	129.48	22.36	151.84
Consolidation Adjustment	-		-	-				-	-	-
Transferred to Retained Earnings				-		-		-		-
Other Comprehensive Income for the year	-	-	-	-	-	(5.68)	-	(5.68)	-	(5.68)
Total Comprehensive income for the year	**-**	**-**	**-**	**129.48**	**-**	**(5.68)**	**-**	**123.79**	**22.36**	**146.15**
Balance as at March 31, 2025	**2,551.50**	**-**	**4,929.93**	**(356.17)**	**-**	**(475.11)**	**54.00**	**6,704.14**	**158.56**	**6,862.70**
Issue of equity shares as bonus	-							-		-
Issue of equity shares on preferential basis	-							-		-
Addtion during the year	-	-	-				-	-		-
Deduction during the year (issued)		-	-					-		-

Particulars	Equity Share Capital	Money Received against share warrants	Reserve & Surplus				Capital Reserve	Total Equity attributable to equity holders of the Company	Non-controling interest	Total equity
			Securities Premium	Retained Earnings	Equity Instrument Through Oci	Equity Instrument through OCI				
Profit for the year	-		-	(397.61)				(397.61)	22.92	(374.69)
Consolidation Adjustment	-		-	-				-	-	-
Transferred to Retained Earnings				-		-		-		-
Other Comprehensive Income for the year				-	-	(30.23)		(30.23)		(30.23)
Total Comprehensive income for the year	**-**	**-**	**-**	**(397.61)**	**-**	**(30.23)**	**-**	**(427.84)**	**22.92**	**(404.92)**
Balance as at March 31, 2026	**2,551.50**	**-**	**4,929.93**	**(753.78)**	**-**	**(505.34)**	**54.00**	**6,276.30**	**181.48**	**6,457.78**

The above statement of changes in equity should be read in conjunction with accomplying notes.
This is the Statement of changes in equity referred to our report of even date.

FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

For and on behalf of the Board
EAST WEST FREIGHT CARRIERS LIMITED

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Mukesh Kumar Sharma
Partner
M.NO. 134020

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Mohammed Ajaz Shafi
Managing Director & CEO
DIN-00176360

Sd/-
Mohammad Shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C. F. O.

Sd/-
Fulchand Kanojia
Company Secretary

Place: Mumbai
DATE: 29-05-2026

Consolidated Notes to the Consolidated financial statements as of and for the year ended March 31, 2026

General information:

East West Freiht Carriers 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 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 and the company provides "One Stop Global Logistics Solution" comprising of all aspects of logistics. Affiliated and recognized with almost all the relevant industry bodies, the company provides the diversified global logistics services such as Freight forwarding through air, sea and surface transportation, air and ocean charter services, custom clearance services, warehousing and LCL consolidation services to its customers situated worldwide and also leasing out its property of the company on a long term basis.

1) **a) Overall Consideration**

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

b) Basis of Consolidation

i) Subsidiaries

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

Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March 2025.

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

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

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

ii) Associates and Joint Ventures
An associate is an entity over which the Group has significant influence.
Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in associates are accounted for using the equity method, after initially being recognised at cost.
Investments in joint arrangement are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.
• Joint ventures – Interest in joint venture are accounted for using the equity method, after initially being recognised at cost.
• Joint operations – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.
These have been incorporated in the financial statement under the appropriate heading.
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.
When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments is tested for impairment in accordance impairment of non-financial asset policy.

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

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

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.
Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

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

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

2.1 Basis of preparation, measurement and significant accounting policies

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

Historical cost convention

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

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Current vis-à-vis non-current classification

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

(b) Property, plant and equipment:

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

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

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

Depreciation methods, estimated useful lives and residual value:

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

Particulars	Estimated useful lives(Years)
Office Premises	60
Furniture and fixtures	10
Office 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 amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis. Computer software is amortised over an estimated useful life of 5 years.

(d) Lease

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

Accounting policy

The company as lessee

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

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

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

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

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

(f) Impairment of non-financial assets:

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

(g) Trade Receivable:

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

(h) Investments in subsidiaries and associates :

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

(i) Financial instruments:

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

Investments and other financial assets

i. Classification

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

· those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and

· those measured at amortised cost.

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

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

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

ii.Measurement

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

Debt instruments

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

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

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

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

iii.Impairment of financial assets:

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

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

iv.Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

v.Income recognition:

Freight & Forwarding Income
Freight & forwarding charges are recorded net of discount on accrual basis
Handling charges and operational income are recorded net of payment on accrual basis

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

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

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

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

(k) Financial liabilities:

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 recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts/cc limits.

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

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.
Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

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

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization .
Other borrowing costs are expensed in the period in which they are incurred.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

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

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

Contingent liabilities

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

Contingent Assets

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

(n) Foreign currency translation:

i.Functional and presentation currency

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

ii.Transactions and balances

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

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

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

(o) Revenue recognition:

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

(p) Employee benefits:

Short-term obligations

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

Other long-term employee benefit obligations .

Post employee obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

Provident fund

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

(q) Income tax:

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

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

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

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

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

(r) Cash and cash equivalents:

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

(s) Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Cash flow statement:

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

(u) Segment reporting:

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

(v) Business combinations:

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

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

iii. Adjustments are only made to harmonise accounting policies.

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

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

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

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

(w) Dividends:

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

3) Critical accounting estimates and judgements:

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

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

3.1 Expected Credit Loss

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

#NOTE 4: Property, Plant and Equipment

Amount in Lakhs

Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
Year ended March 31, 2026												
Gross carrying amount												
Balance as at April 01, 2025	**2,796.63**	**115.83**	**55.83**	**0.97**	**48.61**	**701.77**	**20.21**	**-**	**0.27**	**9.04**	**105.74**	**3,854.92**
Additions	0.85	16.60	4.74	-	4.22	17.71	-	-	-	0.19	-	44.31
Adjustments/Disposal	29.64	-	(0.37)	-	1.05	-	-	-	-	(0.19)	-	30.12
Closing gross carrying amount as on March 31, 2026	**2,767.84**	**132.43**	**60.95**	**0.97**	**51.77**	**719.48**	**20.21**	**-**	**0.27**	**9.43**	**105.74**	**3,869.10**
Accumulated depreciation												
Balance as at April 01, 2025	86.56	70.07	41.26	0.86	35.53	409.89	19.20	-	0.22	6.16	97.32	767.06
Depreciation charge during the year	12.08	14.41	6.33	0.05	4.84	68.27	-	-	0.02	0.87	3.38	110.24
Disposal / discard	3.12	-	0.13	-	0.69	-	-	-	-	(0.07)	-	3.87
Closing accumulated depreciation as on March 31, 2026	**95.52**	**84.47**	**47.45**	**0.90**	**39.68**	**478.16**	**19.20**	**-**	**0.24**	**7.10**	**100.70**	**873.43**

Particulars	Buildings	Furniture & fixtures	COMPUTERS	CONTAINERS	Office equipment	MOTOR CARS	DELIVERY VAN	MOTOR BIKE	ELECTRICAL FITTINGS	TELEPHONE SYSTEMS	INTENGIBLE ASSETS	Total
Year ended March 31, 2025				.								
Gross carrying amount												
Balance as at March 31, 2024	**2,657.78**	**123.87**	**58.62**	**0.97**	**52.99**	**596.64**	**20.21**	**-**	**0.27**	**8.68**	**105.74**	**3,625.77**
Additions	**138.86**	**2.00**	**6.88**	**-**	**4.32**	**232.69**	**-**	**-**	**-**	**0.36**	**-**	**385.12**
Adjustments/Disposal	**-**	**10.04**	**9.67**	**-**	**8.71**	**127.56**	**-**	**-**	**-**	**-**	**-**	**155.97**
Closing gross carrying amount as on March 31, 2025	**2,796.63**	**115.83**	**55.83**	**0.97**	**48.61**	**701.77**	**20.21**	**-**	**0.27**	**9.04**	**105.74**	**3,854.92**
Accumulated depreciation												
Balance as at April 01, 2024	**74.11**	**66.05**	**42.65**	**0.81**	**33.94**	**432.21**	**19.20**	**-**	**0.21**	**5.72**	**90.05**	**764.95**

Depreciation charge during the year	12.45	12.56	7.93	0.05	7.13	70.52	-	-	0.00	0.44	7.27	118.35
Disposal / discard	-	8.55	9.32	-	5.54	92.83	-	-	-	-	-	116.24
Closing accumulated depreciation as on March 31, 2025	86.56	70.07	41.26	0.86	35.53	409.89	19.20	-	0.22	6.16	97.32	767.06
Net carrying amount as on March 31, 2025	2,710.08	45.76	14.58	0.12	13.08	291.88	1.01	-	0.06	2.88	8.42	3,087.86
Net carrying amount as on March 31, 2026	2,672.33	47.95	13.50	0.07	12.09	241.32	1.01	-	0.04	2.33	5.04	2,995.68

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

Sd/-
Mukesh Kumar Sharma
Partner
M.NO. 134020

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

Sd/-
Mohammad Shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026

PLACE : MUMBAI
DATE: 29-05-2026

#NOTE 5: Right of Use Assets

Amount in Lakhs

Particulars	**Building**	**Total**
Balance as at April 1, 2025	93.92	93.92
Additions/acquisitions	31.47	31.47
Deletions	52.87	52.87
Balance as at March 31, 2026	**33.87**	**33.87**

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

Particulars	**Building**	**Total**
Balance as at April 1, 2024	**151.37**	**151.37**
Additions	**-**	**-**
Deletions	**-**	**-**
Balance as at March 31, 2025	**93.92**	**93.92**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current lease liabilities	19.43	31.89
Non-current lease liabilities	16.50	68.71
Total	**35.93**	**100.60**

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	100.60	154.44
Additions	-	-
Finance cost accrued during the year	11.20	11.20
Deletions	-	-
Payment of lease liabilities	65.05	65.05
Balance at the end	**46.75**	**100.60**

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	19.43	31.89
One to five years	16.50	68.71
More than five years	-	-
Total	**35.93**	**100.60**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Non-current Financial assets
#NOTE 6: INVESTMENTS

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
A) Equity shares (unquoted, fully paid-up)				
In Associates at cost				
Tandem Global Logistics (I) Pvt Ltd	100,000	10.00	100,000	10.00
Others (Non-trade and unquoted) at Fair value through Profit and Loss Account				
Sbi Mutual Fund		-		-
Tata Mutual Fund		-		-
Adarsh Industrial Estate		0.05		0.05
Others		-		24.75
Total A		**10.05**		**34.80**
B) Other				
Gold Coins		42.82		42.82
Total B		**42.82**		**42.82**
Non-current investments (A+B)		**52.87**		**77.62**

#NOTE 7: Other Financial Assets

Amount in Lakhs

	As at March 31, 2026	As at March 31, 2025
Term deposits with more than 12 months maturity	21.92	59.46
Unpaid Dividend	0.33	0.33
Deferred Rent	-	0.92
Security Deposits	8.77	9.27
	31.01	**69.98**

#NOTE 8: Other Non-Current Assets
(Unsecured and considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Security deposits	27.12	21.87
Advance to suppliers	2.95	1.68
Deferred rent	1.03	1.57
	31.09	**25.11**

 # NOTE 9: Current Investments

Current Investments	As at 31st March, 2026		As at 31st March, 2025	
	Quantity	Amount in Lakhs	Quantity	Amount in Lakhs
Investments carried at Fair Value Through Other Comprehensive Income (FVOCI)				
INVESTMENTS IN EQUITY INSTRUMENTS - QUOTED(fully paid up) :				
Generic Pharmasec ltd	4,679.15	0.09	11,998	0.23
Trio Mercantile Trading Ltd	-	-	2,706,512	25.17
TOTAL INVESTMENTS	**4,679.15**	**0.09**	**2,718,510**	**25.40**

Current Investments	As at 31st March, 2026		As at 31st March, 2025	
	Quantity	Amount in Lakhs	Quantity	Amount in Lakhs
Aggregate amount of Quoted Investment and market value thereof		0.09		25.40

Current financial assets
#NOTE 10: Trade receivables
(Unsecured and considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Trade receivables	8,124.59	7,394.11
	8,124.59	**7,394.11**

10.1: Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

Particulars	**Outstanding for following periods from due date of payment**						
Trade receivables	**Less than 6 months**	**6 months - 1 Years**	**1-2 Years**	**2-3 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	6,786.76	756.82	5.16				7,548.74
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good			-	-	-	575.85	575.85
Disputed trade receivables							-
- which have significant increase in credit risk							-
Disputed trade receivables - credit impaired							-
Total	**6,786.76**	**756.82**	**5.16**	**-**	**575.85**	**-**	**8,124.59**

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Particulars	**Outstanding for following periods from due date of payment**						
Trade receivables	**Less than 6 months**	**6 months - 1 Years**	**1-2 Years**	**2-3 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables - considered good	6,055.43	751.10	8.45				6,814.98
Undisputed trade receivables - which have significant increase in credit risk	-	-					-
Undisputed trade receivables - credit impaired	-	-					-
Disputed trade receivables							-
- considered good			-	579.12	-		579.12
Disputed trade receivables							-

- which have significant increase in credit risk							-
Disputed trade receivables - credit impaired							-
Total	**6,055.43**	**751.10**	**8.45**	**579.12**	**-**	**-**	**7,394.11**

#NOTE 11: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
-In current accounts	41.41	73.01
-Deposit account with original maturity of less than three months	-	-
Cash in hand	232.36	231.82
	273.78	**304.83**

#NOTE 12: Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with maturity of more than three months but less than twelve months	214.25	342.82
Earmarked Balances with Bank for Unpaid Dividend	0.02	0.02
Unclaimed fractional bonus share money		
Margin money deposits		
	214.26	**342.83**

#NOTE 13: Current Loans

	As at March 31, 2026	As at March 31, 2025
Inter corporate deposits	20.07	2.97
Others	-	64.53
	20.07	**67.50**

#NOTE 14: Other financial assets
(Unsecured and considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Advance recoverable in cash or in kind	-	-
Deposit	52.91	52.37
Advances to employees recoverable in cash	29.91	30.27
Interest accrued on deposits	5.05	11.79
Others	104.20	21.68
	192.07	**116.12**

#NOTE 15: Current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Current tax assets	311.07	901.57
Current tax liabilities	(32.00)	(91.90)
	279.07	**809.67**

#NOTE 16: Other current assets
(Unsecured and considered good unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Income accrued on investments	-	-
Advance recoverable in kind	1,360.92	1,350.98
Balance with government authorities (Includes GST)	202.48	(18.65)
Security Deposit	25.09	13.43
Prepaid expenses	202.56	468.63
	1,791.05	**1,814.38**

 # NOTE 17: Share Capital
Authorized Capital (Refer note no: -2)

	As at 31st March, 2026	As at 31st March, 2025
16,50,00,000 Equity Shares of Rs 2/- each	3,300.00	3,300.00
TOTAL	**3,300.00**	**3,300.00**

(16,50,00,000 Equity Shares of Rs 2/- each at March 31, 2026 and 16,50,00,000 Equity Shares of Rs 2/- each March 31, 2025)

Issued, Subscribed and Paid up Capital (Refer Note *)

	As at 31st March, 2026	As at 31st March, 2025
12,75,75,000 Equity share of Rs. 2/- each Fully Paid	2,551.50	2,551.50
Add: Bonus Equity Shares having Face value of Rs.2/-	-	-
Add: Nil	-	-
TOTAL (12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2026 and 12,75,75,000 Equity Shares of Rs 2/- each at March 31, 2025)	**2,551.50**	**2,551.50**

(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

	As at 31st March, 2026	As at 31st March, 2025
Number Of Shares at the beginning of the year	127,575,000	127,575,000
Add: Bonus Shares Issue		
Add: Issue of shares by way of preferential (Refer note no:-2)	-	-
Balance Number Of Shares at the end of the year	**127,575,000**	**127,575,000**

(ii) Terms/ right attached to Equity Shares
The Company Has Only One Class of equity shares having par value of Rs.2 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 remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(III) Detail of shares held by the promoters

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025	
	%	No of Shares	%	No of Shares
DILSHAD R SHAIKH	0.00%	1,563	0.00%	1,563
MOHAMMAD SHAFI	38.72%	49,392,890	38.72%	49,392,890
MOHAMED IQBAL	6.84%	8,725,668	6.84%	8,725,668
MUSSARRAT ASIF PURKAIT	1.46%	1,867,376	1.46%	1,867,376

SABAHAT BEGUM SHAFI	1.46%	1,867,376	1.46%	1,867,376
MUSHTRI BEGUM SHAFI	3.98%	5,073,635	3.98%	5,073,635
MOHAMMED AJAZ SHAFI	7.83%	9,985,510	7.83%	9,985,510
Total	**60.29%**	**76,914,018**	**60.29%**	**76,914,018**

Details of Shareholders holding more than 5% shares in the Company

Ordinary Equity Shares of Rs. 2/- shares in company	As at 31st March, 2026		As at 31st March, 2025	
	%	No of Shares	%	No of Shares
MOHAMMED AJAZ SHAFI	7.83%	9,985,510	7.83%	9,985,510
MOHAMMED IQBAL	6.84%	8,725,668	6.84%	8,725,668
MOHAMMAD SHAFI	38.72%	49,392,890	38.72%	49,392,890
	53.38%	**68,104,068**	**53.38%**	**68,104,068**

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

 # NOTE 18: Other Equity

(a) Securities Premium

	As at 31st March, 2026	As at 31st March, 2025
As per last Balance Sheet	4,929.93	4,929.93
Addition during the year	-	-
Deduction during the year (Bonus Issued)		
Balance at the end of the year	**4,929.93**	**4,929.93**

(b) Retained earnings

	As at 31st March, 2026	As at 31st March, 2025
Balance at the Beginning of the year	(356.17)	(485.65)
Add: Profit for the year	(397.61)	129.48
Add: Tax on Dividend		
Add: Realised Gain to Reserves from OCI		
Consolidation Adjustment	-	-
Balance at the end of the year	**(753.78)**	**(356.17)**

(c) Item of Other Comprehensive Income (OCI)

	As at 31st March, 2026	As at 31st March, 2025
Balance at the Beginning of the year	(475.11)	(469.43)
Transferred to Retained Earnings		
Additions during the year	(30.23)	(5.68)
Closing Balance	**(505.34)**	**(475.11)**

(d) Capital Reserve

	As at 31st March, 2026	As at 31st March, 2025
Balance at the Beginning of the year	54.00	54.00
Transferred to Retained Earnings		
Additions during the year	-	-
Closing Balance	**54.00**	**54.00**

	As at 31st March, 2026	As at 31st March, 2025
Total Other Equity	**3,724.80**	**4,152.64**

#NOTE 19: Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Term loans:		
Rupee loans from banks	2,860.55	2,404.05
Rupee loans from financial institutions / other parties	-	-
Unsecured - at amortised cost	**-**	**-**
Term Loans:	**-**	**-**
Rupee Loans from Banks	-	11.69
Rupee loans from financial institutions / other parties	17.51	160.18
Loan from related parties	-	-
Non-current borrowings	**2,878.06**	**2,575.93**

19.1 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.

19.2 The term loan from HDFC Bank Ltd is secured by first mortgage and charge on shop no 12 on Ground Floor and 1st Floor A Wing, Amann Akanksha Heights, Worli Mumbai 400018 and are repayable in 144 EMI of Rs.16,15,466/- towards principals and interest.

#NOTE 20: Lease Liability

	As at March 31, 2026	As at March 31, 2025
Non-Current Lease Liability	16.50	68.71
	16.50	**68.71**

#NOTE 21: Other non-current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend	0.33	0.33
Security Deposit	22.43	13.16
	22.76	**13.49**

#NOTE 22: Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	92.95	93.10
	92.95	**93.10**

#NOTE 23: Deferred tax liabilities(net)

	As at March 31, 2026	As at March 31, 2025
Timing difference	96.18	216.62
	96.18	**216.62**

Current financial liabilities
#NOTE 24: Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured - At amortised cost		
Short term Rupee loan from bank		
Cash credit facility from banks	3,856.48	3,722.36
Loans from related parties	-	2.50
Current maturities of long-term borrowings [Refer note 4.13(a1) and 4.13(a2)]	341.15	604.68
	4,197.63	**4,329.54**

24.1 The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities , which are in agreement with the books of account other than those as set out below:

Name of the Bank	Aggregate working capital limit sanctioned	Quarter ended	Amount disclosed as per quarterly returns/statement	Amount as per books of account	Difference	Reason for variance
Axix Bank Limited	3,450.00	Jun 30, 2025	7,367.40	7,339.66	27.73	Inclusion and exclusion of certain assets not forming part of trade receivables for services
State Bank of India	2,190.00	Jun 30, 2024	7,527.22	7,525.79	1.43	
Axix Bank Limited	3,450.00	Sep 30, 2025	7,102.74	7,153.22	(50.48)	
Axix Bank Limited	3,450.00	Sep 30, 2024	7,215.04	7,306.38	(91.34)	
Axix Bank Limited	3,450.00	Dec 31, 2025	6,682.63	6,679.18	3.45	
Axix Bank Limited	3,450.00	Dec 31, 2024	6,783.54	6,778.23	5.31	
Axix Bank Limited	3,450.00	Mar 31, 2026	7,141.32	7,377.93	(236.61)	
Axix Bank Limited	3,450.00	Mar 31, 2025	6,881.80	6,980.99	(99.19)	

#NOTE 25: Lease Liability

	As at March 31, 2026	As at March 31, 2025
25. Lease Liability		
Non Current Lease Liability	19.43	31.89
	19.43	**31.89**

#NOTE 26: Trade payables

	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of micro enterprises and small enterprises	114.16	60.35
Total Outstanding dues of creditors other than micro enterprises and small enterprises	955.91	762.36
	1,070.07	**822.71**

26.1 Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

		As at March 31, 2026	As at March 31, 2025
Dues remaining unpaid to any supplier Principal	-	-	-
Interest on the above	-	-	-
	-	**-**	**-**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

	Outstanding for following periods from due date of payment					
Particulars	**Less than 1 year**	**1 -2 Year**	**2 -3 Year**	**More than 3 Year**	**More than 3 Year**	**Total**
MSME*	114.16	-	-	-	-	114.16
Others	955.91		-	-		955.91
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,070.07**	**-**	**-**	**-**	**-**	**1,070.07**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	Outstanding for following periods from due date of payment					
Particulars	**Less than 1 year**	**1 -2 Year**	**2 -3 Year**	**More than 3 Year**	**More than 3 Year**	**Total**
MSME*	31.36	-	-	-	-	31.36
Others	791.35	-	-	-	-	791.35
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**822.71**	**-**	**-**	**-**	**-**	**822.71**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

#NOTE 27: Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Advances from customer	30.71	70.82
Creditors for administrative and other expenses	12.85	14.68
	43.56	**85.50**

#NOTE 28: Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues (Includes GST)	139.24	136.13
	139.24	**136.13**

#NOTE 29: Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	29.41	17.10
	29.41	**17.10**

#NOTE 30: Revenue from operations

Amount in Lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
Air export sales	14,146.99	20,408.24
Air Import sales	2,243.03	3,765.64
Sea export sales	1,525.96	2,318.87
Sea import sales	2,186.35	2,020.29
Other operating revenue	60.35	18.86
Total	**20,162.67**	**28,531.89**

#NOTE 31: Other income

Interest income on financial assets measured at amortized cost:

	Year ended March 31, 2026	Year ended March 31, 2025
Bank deposits	22.04	44.06
Others	0.20	0.37
Security deposits	1.22	1.46
Net Gain on disposal of property, plant and equipment	18.20	24.80
Rent income	-	-
Gain on foreign exchange fluctuations (Net)	261.12	57.50
Miscellaneous	0.48	0.34
Fair value change on Financial instruments	-	-
Total	**303.26**	**128.52**

#NOTE 32: Operating expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Purchases	17,348.61	24,905.72
Total	**17,348.61**	**24,905.72**

#NOTE 22: Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and other allowances	1,530.72	1,440.50
Contribution to provident fund and other funds	52.61	51.25
Gratuity	13.06	15.02
Staff welfare expenses	10.02	11.53
Total	**1,606.41**	**1,518.31**

#NOTE 34: Finance cost

Interest and finance expense on financial liabilities measured at amortized cost:

	Year ended March 31, 2026	Year ended March 31, 2025
On Rupee term loans	400.99	411.93
On Working capital loans	357.03	315.34
On Unwinding of interest on rent deposit	1.31	24.69
Other finance charges	95.67	51.20
Total	**855.00**	**803.15**

#NOTE 35: Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent expenses	60.52	55.61
Stamp duty and filing fees	-	-
Advertisement and business promotion expenses	95.87	119.61
Printing and stationery	22.71	22.63
Legal and professional charges	176.76	198.46
Payment to Auditor-		
As Statutory Auditor	6.65	6.90
As Tax Auditor	2.85	2.85
Membership and subscription	19.36	22.46
Postage and telephone	25.63	19.18
Directors Remuneration	125.16	123.99
Directors sitting fees	-	-
Travelling and conveyance	66.50	69.96
Custodian charges	-	-
Bank Charges	10.05	7.22
Donation & Charities	0.82	1.62
Rates and taxes	39.79	17.41
Insurance	33.59	31.21
Office General Expenses	49.75	44.58
Investment written off	-	-
Loss on Fixed Assets Discarded	0.22	13.28
Bad-debts	9.75	(1.30)
Provision on Trade receivables	5.21	4.52
Repair & Maintenance	22.05	35.93
Computer Consumables	50.46	53.03
Miscellaneous expenses	136.50	174.31
Total	**960.19**	**1,023.47**

#NOTE 36: Contingent liabilities and commitments

(a) Guarantees to Bank and Financial Institutions aggregating to (March 31, 2026 Rs. 64.00 Lakhs March 31, 2025 Rs 224.00 Lakhs).
(b) Service Tax Including Interest and not provided for (March 31, 2026 Rs. 347.75 Lakhs March 31, 2025 Rs. 347.75 Lakhs).
(c) Goods and Service Tax Including Interest and not provided for (March 31, 2026 Rs. 50.90 Lakhs March 31, 2025 Rs. 50.90 Lakhs).
(d) TDS Demand Including Interest and not provided for (March 31, 2026 Rs. 22.10 Lakhs March 31, 2025 Rs. 15.21 Lakhs).

#NOTE 37: 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.

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Contribution to provident fund	27.10	27.37
(iii) Contribution to employees' pension scheme 1995	18.75	15.28

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, 2026	March 31, 2025
Discount rate (per annum)	7.59%	6.89%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on plan assets	7.59%	6.81%
Expected average remaining working lives of employees in number of years	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Gratuity Plan

Amount in Lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2025	**113.50**	**3.31**	**110.19**
Current service cost	8.44	-	8.44
Interest on net defined benefit liability / assets	7.23	-	7.23
Past service cost	-		-
Total amount recognized in Statement of Profit and Loss	**15.67**	**-**	**15.67**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.25	(0.25)
Experience (gains) / losses	15.18	-	15.18
Total amount recognised in Other Comprehensive Income	**15.18**	**0.25**	**14.93**
Employer's contributions	-	11.50	(11.50)
Benefits payment	(6.92)	-	(6.92)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2026	**137.43**	**15.06**	**122.37**

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	**(137.43)**	**(113.50)**
Fair value of plan assets	**15.06**	**3.31**
Deficit of gratuity plan	**(122.37)**	**(110.19)**
Current portion	**29.41**	**17.10**
Non-current portion	**92.95**	**93.10**

(ii) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC) as at March 31, 2026 as well as March 31, 2025.
(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 38: Assets pledged as security

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
Non-Current		
First charge		
Financial Assets		
Loans		
Other financial assets		
Non-financial assets		
Property, plant and equipment	2,768	2,395
Other non-current assets		
Total Non-current assets pledged as security	**2,768**	**2,395**
Current		
First charge		
Financial assets		
Trade receivables	7,378	6,979
Cash and bank balances		
Loans		
Other financial assets		
Non-financial assets		
Other current assets	214	442
Total current assets pledged as security	**7,592**	**7,420**
Total assets pledged as security	**10,360**	**9,815**

#NOTE 39: 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.
East West Freight Carriers Limited

Subsidiaries: (Direct)

Direct
Unique Airfreight Express and Logistic Private Limited (75% Holding)

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

Companies
East West LCL Pvt Ltd
East West Supply Chain Pvt. Ltd.
Cardinal customs brokers & forwarders LLP

Individual
Mr. Mohammed Shafi
Mr. Mohammed Ajaz

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

(i)
Marshal Mfg & Exports
Landmark Envirocare LLP
Maxwell Mines Pvt. Ltd.
Tandem Global Logistics (India)Pvt Ltd

(ii)
Mr. Mohammed Ajaz Shafi - Managing Director & Ceo
Mr. Shafi Mohammad - Chairman
Mrs. Suman Jhakal - Director
Mrs. Suman Jhawar - Director (Upto 28th February 2026)
Mr. Manish Satish Synghal - Director (From 01st April 2026)
Mr. Huzefa Wapani - C F O
Mr. Fulchand Rajusingh Kanojia - Company Secretary
Mrs. Suresh G Menon - Director
Rajesh Narendra Thakrar (From 10th January 2025)

(iii)
Mr. Mohammed Iqbal
Mrs Sharifa Iqbal
Mrs. Mustri Begum
Ms Mussarat Begum
Mr. Mohammed Pervez

#NOTE 40: Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit available to equity shareholders		
Profit after tax (A)	(397.61)	129.48
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B) (Refer Note 41.1)	127,575,000.00	127,575,000.00

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earnings per share (A / B) (Rs.)	(0.31)	0.10
Nominal value of an equity share (Rs.)	2	2

#NOTE 41: Income Taxes

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as under:

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

Amount in Lakhs

Particulars	March 31, 2026	March 31, 2025
(i) Income tax expense		
Current year tax	32.00	58.00
Past year tax	9.96	1.37
(ii) Deferred tax		
Total deferred tax expense	(120.44)	22.77
Total income tax expense (i)+(ii)	**(78.47)**	**82.13**

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

Particulars	March 31, 2026	March 31, 2025
Profit before tax	(453.16)	233.97
Tax at the Indian tax rate of 25.618% (2024-25: 33.06%)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:	(114.05)	58.89
- Expenses not allowable for tax purpose		-
- Others	146.05	(0.89)
	32.00	**58.00**

#NOTE 42: Fair value measurements

Amount in Lakhs

Particulars	March 31, 2026			March 31, 2025		
	FVTOCI	Amortized cost	FVPL	FVTOCI	Amortized cost	FVPL
Financial assets						
Investments:						
Equity Instruments	0.09			25.40		
Cash and cash equivalents		273.78			304.83	
Security Deposits		52.91			52.37	
Trade receivables		8,124.59			7,394.11	
Total financial assets	**0.09**	**8,177.50**	**-**	**25.40**	**7,751.30**	**-**
Financial liabilities						
Borrowings (Refer note 1 below)		7,075.68			6,905.46	
Security deposits		22.43			13.16	
Other Financial Liabilities		43.56			85.50	
Trade Payable		1,070.07			822.71	
Total financial liabilities		**8,211.74**			**7,826.83**	

Note 1 – Borrowings Rupees in lakhs

Particulars	March 31, 2026	March 31, 2025
Long term borrowings	2,878.06	2,575.93
Short term borrowings	4,197.63	4,329.54
Total	**7,075.68**	**6,905.46**

#NOTE 43: Financial risk management

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

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

(a) Credit risk

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

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

Credit risk management

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

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

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

(b) Liquidity risk

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

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

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

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

Amount in Lakhs

March 31, 2026	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	341.15	5,603.49	1,131.05	7,075.68
Trade payables	1,070.07	-	-	1,070.07
Lease liability	19.43	16.50		35.93
Others	43.56	22.76	-	66.32
Total financial liabilities	**1,474.21**	**5,642.75**	**-**	**8,248.01**

March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	604.68	4,940.39	1,360.39	6,905.46
Trade payables	822.71	-	-	822.71
Lease liability	31.89	68.71		100.60
Others	85.50	13.49	-	98.99
Total financial liabilities	**1,544.77**	**5,022.60**	**-**	**7,927.75**

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

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

(i) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables,hence the risk towards foreign currency risk is not applicable to the Company.
For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024 the Company's borrowings at variable rate were mainly denominated in Rupees.
The Company's fixed rate borrowings are carried at amortized 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 Lakhs

	March 31, 2026	March 31, 2025
Variable rate borrowings	7,075.68	6,905.46

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 Lakhs - Impact on profit before tax

	March 31, 2026	March 31, 2025
Interest sensitivity		
Interest rates – increase by 0.5% on existing Interest rate*	(35.38)	(34.53)
Interest rates – decrease by 0.5% on existing Interest rate*	35.38	34.53

** Holding all other variables constant*

#NOTE 44: 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 Lakhs

	March 31, 2026	March 31, 2025
Equity	6,457.78	6,862.70
Debt	7,075.68	6,905.46
Debt Equity Ratio	**1.10**	**1.01**

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

#NOTE 45: 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 46: Details of remuneration to auditors

Amount in Lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
(a) As auditors		
For statutory audit	6.65	6.90
For others	2.85	2.85
(b) Out-of-pocket expenses	Nil	Nil

#NOTE 47: Capital work in progress

Capital work-in-progress (CWIP) ageing schedule

Capital work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2.3 years	More then 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	165.15	165.15

#NOTE 48: Other additional Regulatory Information

a. Details of Benami property Held
The Group does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. Wilful Defaulter
The Group has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

c. Relationship with struck-off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d. Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

e. Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement

f. Utilization of borrowed funds
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h. Details of crypto currency or virtual currency
The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

i. Valuation of property, plant and equipment, intangible asset and investment property
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

j. Registration of charges or satisfaction with Registrar of Companies
The Group has not made any delay in Registration of Charges under the Companies Act, 2013.

k. Utilization of borrowings availed from banks and financial institutions
The borrowings obtained by the Group have been applied for the purposes for which such loans were was taken.

l. Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 9 to the financial statements, are held in the name of the Company

#NOTE 49:

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

#NOTE 50:

All amounts in Financial statement are rounded off to "Lakhs".

#NOTE 51:

Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106456W

Sd/-
Mukesh kumar Sharma
Partner
M.NO. 134020

PLACE : MUMBAI
DATE: 29-05-2026

FOR AND ON BEHALF OF THE BOARD OF
EAST WEST FREIGHT CARRIERS LIMITED

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

Sd/-
Mohammad shafi
Chairman
DIN-00198984

Sd/-
Huzefa Wapani
C.F.O

Sd/-
Fulchand Kanojia
Company secretary

PLACE : MUMBAI
DATE: 29-05-2026