

M/S. EAST WEST FREIGHT CARRIERS LIMITED

**62 ADARSH INDUSTRIAL ESTATE
SAHAR ROAD, CHAKALA
ANDHERI (EAST)
MUMBAI - 400 009**

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH, 2019**

M/S. EAST WEST FREIGHT CARRIERS LIMITED
Balance Sheet as at March 31, 2019

| Particulars | Note | Amount in Rs | |
|--|------|-------------------------|-------------------------|
| | | As at March 31, 2019 | As at March 31, 2018 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 230,800,501 | 229,942,346 |
| Capital work-in-progress | | 90,500,000 | 74,000,000 |
| Investment Property | | 682,500 | 682,500 |
| Financial assets | | | |
| Investments | 5 | 10,653,317 | 8,080,865 |
| Trade receivables | 6 | - | - |
| Other financial assets | 7 | 13,459,912 | 13,613,525 |
| Deferred tax assets (net) | 8 | - | - |
| Other non-current assets | 9 | 18,236,688 | 10,391,089 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 10 | 508,254,354 | 452,697,195 |
| Cash and cash equivalents | 11 | 31,477,167 | 39,879,072 |
| Bank balances other than cash and cash equivalents | 12 | 39,614,602 | 36,376,796 |
| Other financial assets | 13 | 15,198,486 | 10,416,726 |
| Current tax assets (net) | 14 | 2,326,180 | 8,548,365 |
| Other current assets | 15 | 101,774,221 | 118,883,847 |
| Total | | 1,062,977,928 | 1,003,512,327 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 16 | 45,314,300 | 45,314,300 |
| (b) Other equity | | | |
| Reserves and surplus | 17 | 182,489,057 | 134,276,716 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 223,005,682 | 261,082,048 |
| Other financial liabilities | 19 | 14,143,210 | 12,590,542 |
| Provisions | 20 | 5,545,054 | 5,521,657 |
| Deferred tax liabilities (net) | 21 | 4,873,633 | 2,800,301 |
| Other non-current liabilities | 22 | 5,389,795 | 6,648,732 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 23 | 372,293,674 | 252,040,427 |
| Trade payables | 24 | 123,377,753 | 208,752,608 |
| Other financial liabilities | 25 | 48,482,418 | 44,203,128 |
| Other current liabilities | 26 | 35,735,871 | 28,006,328 |
| Provisions | 27 | 2,328,481 | 2,275,541 |
| Total | | 1,062,977,928 | 1,003,512,327 |

Significant accounting policies

Notes on financial statements

1 to 45

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

AS PER OUR REPORT OF EVEN DATE

FOR MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

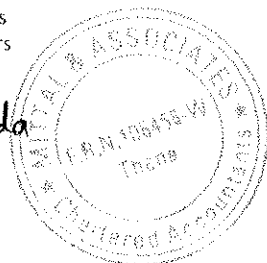
FIRM REGN. NO 106456W

Vishal Heda

VISHAL HEDA

PARTNER

M.NO. 172863



PLACE : MUMBAI

DATE: 30-05-2019

FOR AND ON BEHALF OF THE BOARD
For East West Freight Carriers Ltd

[Signature]
Director

DIRECTORS

PLACE : MUMBAI

DATE: 30-05-2019

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Statement of Profit and Loss for the year ended March 31, 2019

| Particulars | Note no. | Amount in Rs | |
|--|----------|----------------------|----------------------|
| | | Year ended | |
| | | As at March 31, 2019 | March 31, 2018 |
| | | Ind AS | Ind AS |
| Revenue from Operations | 28 | 2,366,074,978 | 2,130,967,117 |
| Other Income | 29 | 8,596,149 | 6,458,859 |
| Total Income | | 2,374,671,128 | 2,137,425,976 |
| Expenses | | | |
| operating expenses | 30 | 2,059,406,963 | 1,885,043,544 |
| Employee benefits expense | 31 | 84,864,275 | 78,509,709 |
| Finance costs | 32 | 68,010,950 | 53,528,102 |
| Depreciation and amortization expense | | 13,547,134 | 14,486,635 |
| Other expenses | 33 | 81,967,274 | 74,726,451 |
| Total expenses | | 2,307,796,595 | 2,106,294,441 |
| Profit before tax | | 66,874,533 | 31,131,535 |
| Income tax expense | | | |
| Current tax | | 19,500,000 | 6,800,000 |
| Deferred tax | | 2,263,969 | (6,050,335) |
| Prior Period Tax | | (2,224,889) | - |
| Profit after tax (A) | | 47,335,453 | 30,381,871 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of net defined benefit plans (Refer note 8) | | 685,253 | (465,984) |
| Tax relating to items that will not be reclassified to profit or loss | | | |
| Remeasurements of net defined benefit plans | | (190,637) | (129,637) |
| Other Comprehensive Income for the year, net of tax (B) | | 875,890 | (336,347) |
| Total Comprehensive Income for the year (A+B) | | 48,211,343 | 30,045,523 |
| Earnings per equity share: (Face value of Rs. 10 each) | | | |
| Basic (Rupees) | 11 | 10.45 | 6.70 |
| Basic (Rupees) | | 10.45 | 6.70 |

Significant accounting policies

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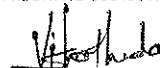
Notes on financial statements

1 to 45

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



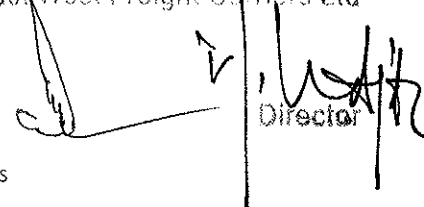
VISHAL HEDA
PARTNER
M.NO. 172863



PLACE : MUMBAI
DATE: 30-05-2019

FOR AND ON BEHALF OF THE BOARD

For East West Freight Carriers Ltd


Director

DIRECTORS

PLACE : MUMBAI
DATE: 30-05-2019

M/S EAST WEST FREIGHT CARRIERS LTD.
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

| Particulars | 31-03-19 | 31-03-18 |
|--|--------------|---------------|
| Cash Flow from Operating Activities | | |
| Net Profit before Tax | 66,874,533 | 31,131,535 |
| Non cash adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation | 13,547,134 | 14,486,635 |
| Provision for Gratuity | 761,590 | 1,075,573 |
| Interest Income | (1,131,831) | (4,166,046) |
| Interest Expenses | 68,010,950 | 53,528,102 |
| Profit on Sale of Fixed Assets/Investment | 2,417,181 | 48,630 |
| Ind as Adjustment - Gratuity | (685,253) | (465,984) |
| Operating Profit before Working Capital Changes | 149,794,304 | 95,638,445 |
| Movements in working capital | | |
| (Increase)/decrease in trade receivables | (55,557,159) | (158,210,766) |
| (Increase)/decrease in other non current assets | (51,515) | 9,300,364 |
| (Increase)/decrease in other non current financial assets | 153,613 | 27,705,091 |
| (Increase)/decrease in other current financial assets | (4,781,760) | 11,804,656 |
| (Increase)/decrease in other current assets | (4,781,760) | (117,596,252) |
| Increase/(decrease) in trade payables | (85,374,855) | 91,284,583 |
| Increase/(decrease) in other non current liabilities | (1,258,937) | 3,680,292 |
| Increase/(decrease) in other non current financial liabilities | 1,552,668 | 1,423,513 |
| Increase/(decrease) in other current liabilities | 7,729,543 | 7,785,604 |
| Increase/(decrease) in other current financial liabilities | 4,279,290 | (9,253,888) |
| Cash Generated From Operation | 11,703,432 | (36,438,358) |
| Direct taxes paid (net of refunds) | (9,817,506) | (14,941,200) |
| Cash from Operating Activities | 1,885,926 | (51,379,558) |
| Cash Flow from Investing Activities | | |
| Purchase of fixed Assets | (3,975,742) | (2,033,809) |
| Proceeds from Sale of fixed Assets | 700,406 | 465,359 |
| (Increase)/decrease in Investment | (2,572,451) | (564,856) |
| (Increase)/decrease in capital work in progress | (16,500,000) | - |
| Interest Received | 1,131,831 | 4,166,046 |
| Proceeds/(Payment of Fixed Deposits) | (3,237,806) | (27,457,964) |
| Net Cash from Investing Activities | (24,453,762) | (25,425,224) |
| Cash Flow from Financing Activities | | |
| Proceeds/(Payment) of Long term Borrowings | (38,076,366) | 45,596,980 |
| Proceeds/(Payment) of Short term Borrowings | 120,253,248 | 96,827,977 |
| Interest Paid | (68,010,950) | (53,528,102) |
| Net Cash from Financing Activities | 14,165,932 | 88,896,855 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | (8,401,905) | 12,092,072 |
| Cash & Cash Equivalents at Start of the year | 39,879,072 | 27,787,000 |
| Cash & Cash Equivalents at close of the year | 31,477,167 | 39,879,072 |
| Components of cash and bank balances | 31-03-19 | 31-03-18 |
| Cash and cash equivalents | | |
| Cash on hand | 23,469,767 | 20,089,909 |
| Balance with scheduled banks : | | |
| Current account | 8,007,400 | 19,789,163 |
| Fixed deposit less than three months | | |
| Total cash and cash equivalents | 31,477,167 | 39,879,072 |
| Other bank balances | | |
| Fixed deposit more than three months but less than twelve months | 39,614,602 | 36,376,796 |
| Fixed deposit more than twelve months | | |
| Total cash and bank balances | 71,091,769 | 76,255,868 |

NOTES:

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

AS PER OUR REPORT OF EVEN DATE
FOR MITTAL & ASSOCIATES
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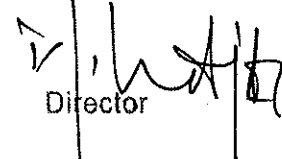

VISHAL HEDA
PARTNER
M.NO. 172863



PLACE : MUMBAI
DATE: 30-05-2019

FOR AND ON BEHALF OF THE BOARD
For East West Freight Carriers Ltd


DIRECTORS


Director

PLACE : MUMBAI
DATE: 30-05-2019

East West Freight Carriers Limited

Notes to the financial statements as of and for the year ended March 31, 2019

1) General information:

East West Freight Carriers Limited (The company) was incorporated on 05.09.1979. 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.

Transition to Ind AS:

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

(c) **Intangible assets:**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated 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.

Transition to Ind AS:

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

(d) **Investment properties:**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is 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 60 years.

(e) **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.

(f) **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.

(g) **Investments in subsidiaries, Joint ventures and Associates**

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

(h) **Financial instruments:**

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

Investments and other financial assets

i. Classification

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

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

(i) Contributed equity:

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

(j) Financial liabilities:

i. Classification as debt or equity

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

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

ii. Initial recognition and measurement:

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

iv. Derecognition:

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

(k) Borrowing costs:

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

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

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

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

Contingent liabilities

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

Contingent Assets

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

(m) Foreign currency translation:

i. Functional and presentation currency

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

ii. Transactions and balances

(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.

(n) Revenue recognition:

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

(o) Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are 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

(p) Income tax.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to 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 items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) 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 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.

(s) 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.

2.2 Critical accounting estimates and judgements:

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

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

(a) Expected Credit Loss

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

M/S. EAST WEST FREIGHT CARRIERS LIMITED

4 Property, plant and equipment

| Particulars | Amount in Rupees | | | | | | | | | | Total | |
|--|--------------------|----------------------|------------------|---------------|------------------|-------------------|------------------|----------------|---------------------|-------------------|------------------|--------------------|
| | Buildings | Furniture & fixtures | COMPUTERS | CONTAINERS | Office equipment | MOTOR CARS | DELIVERY VAN | MOTOR BIKE | ELECTRICAL FITTINGS | TELEPHONE SYSTEMS | | INTANGIBLE ASSETS |
| Year ended March 31, 2019 | | | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | | |
| Balance as at March 31, 2018 | 210,958,840 | 35,809,714 | 8,515,858 | 97,290 | 8,076,359 | 44,425,174 | 2,990,918 | 164,907 | 614,513 | 1,768,891 | 6,756,017 | 320,178,621 |
| Additions | 3,946,170 | 1,546,400 | 413,247 | - | 259,070 | 10,143,098 | - | - | 12,780 | 97,294 | 1,190,000 | 17,608,059 |
| Adjustments ¹ | - | 3,111,879 | 550,224 | - | 874,584 | 2,631,167 | - | - | 294,955 | 32,800 | - | 7,435,609 |
| Disposal | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing gross carrying amount as on March 31, 2019 | 214,905,010 | 34,244,235 | 8,378,881 | 97,290 | 7,460,884 | 51,937,105 | 2,990,918 | 164,907 | 392,338 | 1,833,485 | 7,946,017 | 330,351,071 |
| Accumulated depreciation | | | | | | | | | | | | |
| Balance as at April 01, 2018 | 20,620,265 | 17,624,813 | 7,726,681 | 53,341 | 7,333,453 | 27,412,869 | 1,692,888 | 147,294 | 513,693 | 1,595,366 | 5,515,811 | 90,236,274 |
| Depreciation charge during the year | 3,354,268 | 2,897,913 | 314,968 | 4,365 | 409,961 | 5,262,595 | 338,458 | 9,367 | 58,045 | 44,317 | 852,857 | 13,547,134 |
| Disposal / discard | (460,101) | 730,118 | 552,254 | - | 995,486 | 2,199,732 | - | - | 158,807 | 56,543 | - | 4,232,839 |
| Closing accumulated depreciation as on March 31, 2019 | 24,434,634 | 19,792,408 | 7,489,395 | 57,726 | 6,747,928 | 30,475,732 | 2,031,346 | 156,661 | 412,931 | 1,583,140 | 6,368,668 | 99,550,569 |
| Net carrying amount | | | | | | | | | | | | |
| Net carrying amount as on April 01, 2018 | 190,338,575 | 18,185,100 | 789,176 | 43,949 | 742,946 | 17,012,305 | 1,298,030 | 17,613 | 100,820 | 173,625 | 1,240,206 | 229,942,346 |
| Net carrying amount as on March 31, 2019 | 190,470,376 | 14,451,826 | 889,486 | 39,564 | 712,957 | 21,461,373 | 959,572 | 8,246 | (20,593) | 250,345 | 1,577,349 | 230,800,501 |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Non-current Financial assets

| | As at March 31, 2019 | | As at March 31, 2018 | |
|--|-------------------------|--------------------------|-------------------------|-------------------------|
| | No. of Shares | Amount in Rupees | No. of Shares | Amount in Rupees |
| 5 Investments | | | | |
| A) Equity shares (unquoted, fully paid-up) | | | | |
| In subsidiaries at cost | | | | |
| Zip Express & Logistic Private Limited | 515,000 | 5,150,000 | 515,000 | 5,150,000 |
| In Associates at cost | | | | |
| Mectech Exim Pvt Ltd | 20,000 | 200,000 | 20,000 | 200,000 |
| Tandem Global Logistics (I) Pvt Ltd | 100,000 | 1,000,000 | 100,000 | 1,000,000 |
| Others (Non-trade and unquoted) at Fair value through Profit and Loss Account | | | | |
| Sbi Mutual Fund | | 683,455 | | 622,048 |
| Tata Mutual Fund | | 525,000 | | 553,955 |
| Adarsh Industrial Estate | | 5,000 | | 5,000 |
| Others | | 43,230 | | 43,230 |
| Total A | | <u>7,606,685</u> | | <u>7,574,233</u> |
| B) Other | | | | |
| Gold Coins | | 3,046,632 | | 506,632 |
| Total B | | <u>3,046,632</u> | | <u>506,632</u> |
| Non-current investments (A+B) | | <u><u>10,653,317</u></u> | | <u><u>8,080,865</u></u> |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | As at March 31, 2019 Ind As | As at March 31, 2018 Ind As |
|--|-----------------------------------|-----------------------------------|
| 6 Trade receivables | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Trade receivables (Refer note (XX) and (Receivable from related party (Refer note XX)) | - | - |
| 7 Other financial assets | | |
| Term deposits with more than 12 months maturity | 9,720,832 | 9,204,042 |
| Other bank balances (Margin money deposit towards bank guarantee) | - | - |
| Security Deposits | 3,739,080 | 4,409,483 |
| Deposit with government authorities | - | - |
| | <u>13,459,912</u> | <u>13,613,525</u> |
| 8 Deferred tax assets (net) | | |
| Deferred tax assets (net) due to temporary differences [Refer note 14(d)] | - | - |
| 9 Other non-current assets | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Security deposits | 3,500 | 3,500 |
| Advance to suppliers | 71,805 | 49,425 |
| Advance income tax and tax deducted at source (net of provision for tax) | 17,897,391 | 10,103,308 |
| Deferred rent | 263,991 | 234,857 |
| | <u>18,236,688</u> | <u>10,391,089</u> |
| Current financial assets | | |
| 10 Trade receivables | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Outstanding for a period less than six months from the due date | | |
| Trade receivables | 508,254,354 | 452,697,195 |
| | <u>508,254,354</u> | <u>452,697,195</u> |
| 11 Cash and cash equivalents | | |
| Balance with banks: | | |
| -in current accounts | 8,007,400 | 19,789,163 |
| Cash in hand | 23,469,767 | 20,089,909 |
| | <u>31,477,167</u> | <u>39,879,072</u> |
| 12 Bank balances other than cash and cash equivalents | | |
| Deposits with maturity of more than three months but less than twelve months | 39,614,602 | 36,376,796 |
| | <u>39,614,602</u> | <u>36,376,796</u> |
| 13 Other financial assets | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Advance recoverable in cash or in kind | 2,007,831 | 1,442,865 |
| Loans to third parties | 666,000 | 666,000 |
| Deposit with government authorities | 4,329,987 | 1,336,127 |
| Advances to employees recoverable in cash | 4,262,114 | 3,309,422 |
| Interest accrued on deposits | 1,721,755 | 2,966,229 |
| Others | 2,210,799 | 696,084 |
| | <u>15,198,486</u> | <u>10,416,726</u> |
| Current tax assets (net) | | |
| Current tax assets | 21,826,180 | 15,348,365 |
| Current tax liabilities | <u>(19,500,000)</u> | <u>(6,800,000)</u> |
| | <u>2,326,180</u> | <u>8,548,365</u> |
| 14 Other current assets | | |
| (Unsecured and considered good unless stated otherwise) | | |
| Advance recoverable in kind | 89,053,262 | 115,337,644 |
| Balance with government authorities (includes GST) | 11,766,843 | 2,729,744 |
| Prepaid expenses | 954,116 | 816,460 |
| | <u>101,774,221</u> | <u>118,883,847</u> |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| 16 Equity share capital | | |
| Authorised | | |
| 5,000,000 (March 31, 2019 : 5,000,000, March 31 2018 : 5,000,000) equity shares of Rs.10 each | 50,000,000 | 50,000,000 |
| | <u>50,000,000</u> | <u>50,000,000</u> |
| Issued, subscribed and paid up capital | | |
| 45,31,430 (March 31, 2019 : 45,31,430, March 31 2018 : 45,31,430) equity shares of Rs.10 each fully paid up | 45,314,300 | 45,314,300 |
| | <u>45,314,300</u> | <u>45,314,300</u> |

16.1 Reconciliation of number of equity shares

| | | |
|--|-------------------|-------------------|
| Balance at the beginning of the year - 45,31,430 (March 31,2018: 45,31,430) shares of Rs.10 each | 45,314,300 | 45,314,300 |
| Add: Issued during the year - Nil (March 31, 2018: Nil) shares of Rs.10 each | | |
| Balance at the end of the year - 45,31,430 (March 31, 2018: 45,31,430) shares of Rs.10 each | <u>45,314,300</u> | <u>45,314,300</u> |

16.2 Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

16.3 Equity shares held by Holding Company

| | | |
|---|-------------------|-------------------|
| East West Holding Limited (Formerly known as Bulish Bonds and Holding Ltd. - Holding Company) | 45,314,300 | 45,314,300 |
| | <u>45,314,300</u> | <u>45,314,300</u> |

15.4 Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

| | March 31, 2019 Nos of Shares | March 31, 2018 Nos of Shares |
|--|---------------------------------|---------------------------------|
| Equity shares of Rs.10 each fully paid up held by East West Holding Limited formerly known as Bulish Bonds and Holding Limited - Holding Company | | |
| Percentage of holding in the class | 100% | 100% |
| Number of shares | 4,531,430 | 4,531,430 |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | <u>As at</u> <u>March 31, 2019</u> | <u>As at</u> <u>March 31, 2018</u> |
|--|---------------------------------------|---------------------------------------|
| 17 Reserves and surplus | | |
| Balance at the end of the year | | |
| Securities premium account | 12,184,969 | 12,184,969 |
| General Reserve | 170,303,088 | 122,091,747 |
| Retained earnings | <u>182,488,057</u> | <u>134,276,716</u> |
| Total reserves and surplus | | |
| Securities premium account | | |
| Opening balance | 12,184,969 | 12,184,969 |
| Add: Equity shares issued during the year | - | - |
| Closing balance | <u>12,184,969</u> | <u>12,184,969</u> |
| General Reserve | | |
| Balance at the beginning of the year | 119,852,834 | 119,852,834 |
| Add: Transferred during the year | - | - |
| Other comprehensive income | - | - |
| Items of other comprehensive income recognised directly in retained earnings | - | - |
| - Remeasurements of post-employment obligation (net of tax) | - | - |
| Closing balance | <u>119,852,834</u> | <u>119,852,834</u> |
| Retained earnings | | |
| Balance at the beginning of the year | 122,091,747 | 92,046,224 |
| Net profit / (loss) for the year | 47,335,453 | 30,381,871 |
| Other comprehensive income | 875,890 | (336,347) |
| Closing balance | <u>170,303,088</u> | <u>122,091,747</u> |
| | <u>182,488,057</u> | <u>134,276,716</u> |

Nature and purpose of reserves

Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | As at March 31, 2019 Ind As | As at March 31, 2018 Ind As |
|--|-----------------------------------|-----------------------------------|
| Non-current financial liabilities | | |
| 18 Non-current borrowings | | |
| Secured - At amortised cost | | |
| Term loans: | | |
| Rupee loans from banks | 189,674,019 | 195,243,447 |
| Rupee loans from financial institutions / other parties | 33,331,663 | 65,838,601 |
| | <u>223,005,682</u> | <u>261,082,048</u> |
| 18.1 Nature of security for term loans | | |
| The Vehicles Loans from banks and financial institutions are related to deferred payment credits accepted under the deferred payment scheme for purchase of vehicles which are secured by hypothecations of asset purchased under the said scheme. | | |
| 18.2 The term loan from Kotak Mahindra Bank Ltd is secured by first mortgage and charge on Unit No.401, 4th Floor Times Square, Marol Andheri (East) Mumbai. | | |
| 19 Other non-current financial liabilities | | |
| Security Deposit | 14,143,210 | 12,590,542 |
| | <u>14,143,210</u> | <u>12,590,542</u> |
| 20 Non-current provisions | | |
| Provision for gratuity | 5,545,054 | 5,521,657 |
| | <u>5,545,054</u> | <u>5,521,657</u> |
| 22 Other non-current liabilities | | |
| Advance from customers | 5,000,000 | 5,000,000 |
| Deferred Rent | 389,795 | 1,648,732 |
| | <u>5,389,795</u> | <u>6,648,732</u> |
| 20 Deferred tax liabilities(net) | | |
| Timing difference | 4,873,633 | 2,800,301 |
| | <u>4,873,633</u> | <u>2,800,301</u> |
| Current financial liabilities | | |
| 23 Current borrowings | | |
| Secured - At amortised cost | | |
| Short term Rupee loan from bank | | |
| Cash credit facility from banks | 299,009,695 | 212,013,797 |
| Loans from related parties | 73,283,980 | 40,026,630 |
| | <u>372,293,674</u> | <u>252,040,427</u> |
| 24 Trade payables | | |
| Total Outstanding dues of micro enterprises and small enterprises (Refer note 21) | | |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 123,377,753 | 208,752,608 |
| | <u>123,377,753</u> | <u>208,752,608</u> |
| 25 Other current financial liabilities | | |
| Current maturities of long-term borrowings (Refer note 4.13(a1) and 4.13(a2)) | 22,000,322 | 27,231,355 |
| Advances from customer | 19,294,826 | 10,838,375 |
| Creditors for administrative and other expenses | 3,364,353 | 3,339,130 |
| Employee benefits payable | 3,822,917 | 2,794,267 |
| | <u>48,482,418</u> | <u>44,203,128</u> |
| 26 Other current liabilities | | |
| Statutory dues (Includes GST) | 35,735,871 | 28,006,328 |
| | <u>35,735,871</u> | <u>28,006,328</u> |
| 27 Current provisions | | |
| Provision for Gratuity | 2,328,481 | 2,275,541 |
| | <u>2,328,481</u> | <u>2,275,541</u> |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | Amount in Rs | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2019 | Year ended March 31, 2018 |
| | Ind AS | Ind AS |
| 28 Revenue from operations | | |
| Air export sales | 1,818,210,279 | 1,624,381,032 |
| Air import sales | 154,942,780 | 127,835,943 |
| Sea export sales | 148,518,385 | 168,106,908 |
| Sea import sales | 214,210,415 | 178,916,130 |
| Other operating revenue | 30,193,120 | 31,727,104 |
| | <u>2,366,074,978</u> | <u>2,130,967,117</u> |
| 29 Other income | | |
| Interest income on financial assets measured at amortised cost : | | |
| Bank deposits | 1,131,831 | 4,166,046 |
| Others | 1,253,947 | - |
| Security deposits | 43,740 | 177,309 |
| Net Gain on disposal of property, plant and equipment | 235,749 | (48,630) |
| Rent income | 1,319,708 | 1,319,708 |
| Gain on foreign exchange fluctuations (Net) | 4,578,723 | 426,939 |
| Fair value change on financial instruments | 32,451 | 20,794 |
| Other non-operating income | - | 396,692 |
| | <u>8,596,149</u> | <u>6,458,859</u> |
| 30 operating expenses | | |
| Purchases | 2,059,406,963 | 1,885,043,544 |
| | <u>2,059,406,963</u> | <u>1,885,043,544</u> |
| 31 Employee benefits expense | | |
| Salaries, bonus and other allowances | 76,760,491 | 70,886,663 |
| Contribution to provident fund and other funds | 4,555,248 | 4,357,748 |
| Gratuity | 1,471,467 | 2,187,709 |
| Leave encashment | 28,000 | 15,000 |
| Staff welfare expenses | 2,049,069 | 1,062,589 |
| | <u>84,864,275</u> | <u>78,509,709</u> |

M/S. EAST WEST FREIGHT CARRIERS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

| | Amount in Rs | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2019 | Year ended March 31, 2018 |
| 32 Finance cost | | |
| Interest and finance expense on financial liabilities measured at amortised cost : | | |
| On Repay term loans | 42,420,082 | 28,520,958 |
| On Working capital loans | 18,669,058 | 18,581,069 |
| On Unavailng of interest on rent deposit | 2,022,783 | 1,423,513 |
| Other finance charges | 4,899,026 | 5,002,561 |
| | <u>68,010,950</u> | <u>53,528,102</u> |
| 33 Other expenses | | |
| Rent expenses | 12,519,410 | 9,742,014 |
| Advertisement and business promotion expenses | 7,420,853 | 6,690,761 |
| Printing and Stationery | 2,637,817 | 1,808,350 |
| Legal and Professional charges | 12,085,438 | 10,277,569 |
| Memberships and subscription | 215,946 | 312,825 |
| Postage and telephone | 4,278,800 | 3,113,076 |
| Directors Remuneration | 9,600,000 | 6,823,990 |
| Travelling and conveyance | 9,873,014 | 9,397,912 |
| Bank Charges | 440,413 | 553,088 |
| Donations & Charities | 1,205,472 | 608,427 |
| Rates and taxes | 1,978,854 | 1,907,454 |
| Insurance | 2,732,986 | 2,804,209 |
| Office & General Expenses | 1,497,693 | 869,137 |
| Loss on Fixed Assets Discarded | 2,652,930 | - |
| Bad-debts | 99,197 | 2,483,187 |
| Provision on Trade receivables | 1,179,208 | 5,806,973 |
| Repair & Maintenance | 4,953,775 | 4,375,862 |
| Computer Consumables | 2,487,941 | 1,790,978 |
| Miscellaneous expenses | 4,107,525 | 5,360,639 |
| | <u>81,967,274</u> | <u>74,726,451</u> |

34) Contingent liabilities and commitments

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

35) Employee benefit obligations

The Company has classified various employee benefits as under:

a) Defined contribution plans

- i. Provident fund
 ii. State defined contribution plans

- Employees' Pension Scheme, 1995

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

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

Amount in Rs.

| | Year ended March 31, 2019 | Year ended March 31, 2018 |
|--|---------------------------|---------------------------|
| (i) Contribution to provident fund | 1,875,614 | 1,884,793 |
| (iii) Contribution to employees' pension scheme 1995 | 1,451,251 | 1,360,187 |

b) Post employment obligation

Gratuity

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

(i) Significant estimates: actuarial assumptions

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

| Particulars | 31-Mar-19 | 31-Mar-18 |
|--|--|--|
| Discount rate (per annum) | 7.86% | 7.52% |
| Rate of increase in compensation levels | 7.00% | 7.00% |
| Rate of return on plan assets | 7.86% | 7.52% |
| Expected average remaining working lives of employees in number of years | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

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

Gratuity Plan

| Particulars | Amount in Rs. | | |
|---|-----------------------------|---------------------------|------------|
| | Present value of obligation | Fair value of plan assets | Net amount |
| As at April 01, 2018 | 9,106,822 | 1,309,624 | 7,797,198 |
| Current service cost | 858,607 | | 858,607 |
| Interest on net defined benefit liability / assets | 715,796 | 102,936 | 612,860 |
| Past service cost | - | | - |
| Total amount recognised in Statement of Profit and Loss | 1,574,403 | 102,936 | 1,471,467 |
| Remeasurements during the year | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | | (60,648) | 60,648 |
| Experience (gains) / losses | (745,901) | | (745,901) |
| Total amount recognised in Other Comprehensive Income | (745,901) | (60,648) | (806,549) |
| Employer's contributions | | 709,877 | (709,877) |
| Benefits payment | (280,987) | (280,987) | - |
| As at March 31, 2019 | 9,654,337 | 1,780,802 | 7,873,535 |

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

| Particulars | Amount in Rs. | |
|-------------------------------------|---------------|-------------|
| | 31-Mar-19 | 31-Mar-18 |
| Present value of funded obligations | (9,654,337) | (91,06,822) |
| Fair value of plan assets | 1,780,802 | 13,09,624 |
| Deficit of gratuity plan | (7,873,535) | (77,97,198) |
| Current portion | 2,328,480 | 22,75,541 |
| Non-current portion | 5,545,055 | 55,21,657 |

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

(iii) Defined benefit liability and employer contributions:

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

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

36) Assets pledged as security

| Particulars | Amount in Rs. | |
|---|---------------------|---------------------|
| | 31-Mar-19 | 31-Mar-18 |
| Non-Current | | |
| First charge | | |
| Financial Assets | | |
| Loans | | |
| Other financial assets | | |
| Non-financial assets | | |
| Property, plant and equipment | 188,504,720 | 18,93,63,850 |
| Other non-current assets | | |
| Total Non-current assets pledged as security | 190,470,376 | 18,93,63,850 |
| Current | | |
| First charge | | |
| Financial assets | | |
| Trade receivables | 508,254,354 | 45,26,97,195 |
| Cash and bank balances | | |
| Loans | | |
| Other financial assets | | |
| Non-financial assets | | |
| Other current assets | 41,600,000 | 3,68,00,000 |
| Total current assets pledged as security | 740,324,730 | 48,94,97,195 |
| Total assets pledged as security | 67,88,61,045 | 67,88,61,045 |

37) 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 | |
| 2 | Mectech Exim Pvt Ltd | |

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

| Companies |
|---|
| East West LCL Pvt Ltd |
| East West Supply Chain Pvt. Ltd. |
| Cardinal customs brokers & forwarders LLP |
| Individual |
| Mr. 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 East West LCL Pvt Ltd
- 2 East West Supply Chain Pvt. Ltd.

(ii) Key Managerial Personnel:

- 1 Mr. Mohammed Shafi
- 2 Mr. Mohammed Ajaz

(iii) Relatives of Key Managerial Personnel:

- 1 Mr. Mohammed Iqbal
- 2 Mrs Sharifa Iqbal
- 3 Ms Mussarat Begum
- 4 Ms Mussarat Begum
- 5 Mr. Mohammed Parvez

38) Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015:

| Name of Subsidiaries | Amount in Rs. | | | | |
|--|---------------------|----------------|--|-----------------|----------------|
| | Amount outstanding* | | | Maximum amount | |
| | As at | | | during the year | |
| | March 31, 2019 | March 31, 2018 | | March 31, 2019 | March 31, 2018 |
| Zip Express and Logistic Private Limited | - | - | | - | - |

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

39) Earnings per share:

| Particulars | Amount in Rs. | |
|--|-------------------------|-------------------------|
| | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
| Profit available to equity shareholders | | |
| Profit after tax (A) | 47,335,453 | 30,381,871 |
| Number of equity shares | | |
| Weighted average number of equity shares outstanding (Basic) (B) | 4,531,430 | 4,531,430 |
| Basic and diluted earnings per share (A / B) (Rs.) | 10.45 | 6.70 |
| Nominal value of an equity share (Rs.) | 10 | 10 |

40) Income Taxes:

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

| (a) Income tax recognised in Statement of Profit and Loss | Amount in Rs. | |
|---|---------------|-------------|
| Particulars | 31-Mar-19 | 31-Mar-18 |
| (i) Income tax expense | | |
| Current year tax | 19,500,000 | 6,800,000 |
| Past year tax | (2,224,889) | |
| (ii) Deferred tax | | |
| Total deferred tax expense | 2,263,969 | (6,050,335) |
| Total income tax expense (i)+(ii) | 19,539,080 | 749,665 |

| (b) The reconciliation of tax expense and the accounting profit multiplied by tax rate : | Amount in Rs. | |
|--|---------------|-------------|
| Particulars | 31-Mar-19 | 31-Mar-18 |
| Profit before tax | 66,874,533 | 31,131,535 |
| Tax at the Indian tax rate of 27.82% (2017-18: 33.06%) | | |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | 18,604,495 | 10,292,086 |
| - Long term Capital Gain income taxed at different tax rates | | |
| - Income exempted from income tax | - | (16,077) |
| - Tax rate change from 33.06 to 20.39% | - | (3,488,014) |
| - Expenses not allowable for tax purpose | 1,153,101 | 799,147 |
| - Others | (257,596) | (787,147) |
| | 19,500,000 | 6,800,000 |

| (c) Tax assets | Amount in Rs. | |
|--|---------------|------------|
| Particulars | 31-Mar-19 | 31-Mar-18 |
| Opening balance | 8,548,365 | 7,198,020 |
| Add: Taxes paid | 21,826,180 | 15,348,365 |
| Add: Provision written off | 15,488,646 | - |
| Less: Refund of income-tax | 6,139,520 | 7,198,020 |
| Less: Current tax payable for the year | 19,500,000 | 6,800,000 |
| Closing balance | 20,223,571 | 85,48,365 |

41) Fair value measurements

(a) Financial instruments by category

| Particulars | Note | Amount in Rs. | | | |
|--|------|---------------|----------------|-------------|----------------|
| | | 31-Mar-19 | | 31-Mar-18 | |
| | | FVPL | Amortized cost | FVPL | Amortized cost |
| Financial assets | | | | | |
| Security Deposits | | 3,739,080 | | 4,409,483 | |
| Investment in mutual funds - Growth plan | | 1,208,455 | | 1,176,003 | |
| Trade receivables | | 508,254,354 | | 452,697,195 | |
| Total financial assets | | 513,201,889 | | 458,282,681 | |
| Financial liabilities | | | | | |
| Borrowings (Refer note 1 below) | | 617,299,679 | | | 540,353,830 |
| Security deposits | | 14,143,210 | | | 12,590,542 |
| Total financial liabilities | | | | | 552,944,372 |

Note 1 - Borrowings

Rupees in lakhs

| Particulars | 31-Mar-19 | 31-Mar-18 |
|--|-------------|-------------|
| Long term borrowings | 223,005,682 | 261,082,048 |
| Short term borrowings | 372,293,674 | 252,040,427 |
| Current Maturity of long term borrowings | 22,000,322 | 27,231,355 |
| Total | 617,299,679 | 540,353,830 |

41) 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 |
| 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.

| 31-Mar-19 | Amount in Rs. | | | |
|------------------------------------|--------------------|----------------------------|-------------------|--------------------|
| | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
| Financial liabilities | | | | |
| Borrowings* | 22,000,322 | 595,299,357 | - | 617,299,679 |
| Trade payables | 123,377,753 | - | - | 123,377,753 |
| Others | 62,625,628 | - | - | 62,625,628 |
| Total financial liabilities | 208,003,703 | 595,299,357 | - | 803,303,060 |

| 31-Mar-18 | Amount in Rs. | | | |
|------------------------------------|--------------------|----------------------------|-------------------|--------------------|
| | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
| Financial liabilities | | | | |
| Borrowings* | 252,040,427 | 261,082,048 | - | 513,122,475 |
| Trade payables | 208,752,608 | - | - | 208,752,608 |
| Others | 56,793,669 | - | - | 56,793,669 |
| Total financial liabilities | 517,586,704 | 261,082,048 | - | 778,668,753 |

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

(c) Market risk

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

(i) Foreign currency risk

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

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

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

| | Amount in Rs | |
|--------------------------|--------------|-------------|
| | 31-Mar-19 | 31-Mar-18 |
| Variable rate borrowings | 617,299,679 | 540,353,830 |

Sensitivity of Interest

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

| | Amount in Rs | |
|--|-----------------------------|-------------|
| | Impact on profit before tax | |
| | 31-Mar-19 | 31-Mar-18 |
| Interest sensitivity | | |
| Interest rates – increase by 0.5% on existing Interest rate* | (3,086,498) | (27,01,769) |
| Interest rates – decrease by 0.5% on existing Interest rate* | 3,086,498 | 27,01,769 |
| * Holding all other variables constant | | |

42) Capital Management

(a) Risk Management

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

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

| | Amount in Rs | |
|-------------------|--------------|--------------|
| | 31-Mar-19 | 31-Mar-18 |
| Equity | 227,802,357 | 17,95,91,016 |
| Debt | 617,299,679 | 54,03,53,830 |
| Debt Equity Ratio | 2.71 | 3.01 |

(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.

43) 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.

44) Details of remuneration to auditors:

Amount in Rs.

| | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
|----------------------------|-------------------------|-------------------------|
| (a) As auditors | | |
| For statutory audit | 300,000 | 4,00,000 |
| For others | - | - |
| (b) Out-of-pocket expenses | Nil | Nil |

45) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

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

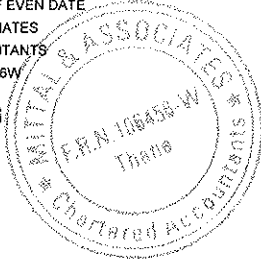
AS PER OUR REPORT OF EVEN DATE

FOR MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO 106458W

Vishal Heda

VISHAL HEDA
PARTNER
M.NO. 172863

PLACE : MUMBAI
DATE: 30-05-2019



FOR AND ON BEHALF OF THE BOARD
For East West Freight Carriers Ltd

DIRECTORS

PLACE : MUMBAI
DATE: 30-05-2019

[Signature]
Director

RELATED PARTIES TRANSACTIONS

| Nature of Transaction | Key Management Personnel | | Relative of Key Management Personnel | | Enterprises exercising control over reporting enterprise | | Enterprises over exercising control or significant influence | | Enterprises over key management personnel exercise significant control | | Total | |
|--|--------------------------|-----------|--------------------------------------|----------|--|----------|--|----------|--|------------|------------|------------|
| | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 | 31-03-19 | 31-03-18 |
| Freight & Service Charges (Sales) | | | | | | | | | | | | |
| Marshall Mfg. & Export (Export) | | | | | | | | | 62,199,456 | 60,318,300 | 62,199,456 | 60,318,300 |
| Marshall Mfg. & Export (Import) | | | | | | | | | 8,146,067 | 9,481,149 | | |
| Tandem Global Logistics (India) Pvt Ltd - export | | | | | | | | | 551,683 | 157,025 | | |
| Tandem Global Logistics (India) Pvt Ltd - Import | | | | | | | | | 6,503,935 | 8,075,972 | | |
| Tandem Global Logistics (India) Pvt Ltd - Profit share | | | | | | | | | 120,368 | 156,233 | | |
| East West LCL Pvt Ltd - Export | | | | | | | | | - | 7,159 | | |
| East West LCL Pvt Ltd - Import | | | | | | | | | 25,318,246 | 31,055,684 | | |
| East West LCL Pvt Ltd - AMD | | | | | | | | | 2,078,728 | 8,479,045 | | |
| Cardinal Customs Broker & Forwards LLP - Export | | | | | | | | | - | 407,261 | | |
| Cardinal Customs Broker & Forwards LLP - Import | | | | | | | | | 655,613 | 1,052,120 | | |
| Bullish Bonds & Holdings Limited | | | | | | | | | 4,003,517 | 1,446,652 | | |
| | | | | | | | | | 14,816,298 | - | | |
| Freight & Service Charges (Purchase) | | | | | | | | | 15,465,769 | 39,517,829 | 15,465,769 | 39,517,829 |
| Tandem Global Logistics (India) Pvt Ltd - Export | | | | | | | | | 18,579 | 34,651 | | |
| Tandem Global Logistics (India) Pvt Ltd - Import | | | | | | | | | 97,973 | 287,853 | | |
| Tandem Global Logistics (India) Pvt Ltd - Profit Share | | | | | | | | | 18,880 | 56,280 | | |
| EAST WEST LCL PVT LTD. - EXPORT- AHMD | | | | | | | | | - | 257,038 | | |
| East West LCL Pvt Ltd - Export | | | | | | | | | 4,875,404 | 7,450,456 | | |
| East West LCL Pvt Ltd - Import | | | | | | | | | 4,484 | - | | |
| Cardinal Customs Broker & Forwards LLP - Export | | | | | | | | | 5,988,844 | 7,797,876 | | |
| Cardinal Customs Broker & Forwards LLP - Import | | | | | | | | | 4,461,604 | 23,633,676 | | |
| Reimbursement of Expenses (payable net) | | | | | | | | | 1,189,980 | 954,808 | 1,189,980 | 954,808 |
| East West LCL Pvt Ltd | | | | | | | | | 1,071,903 | 964,808 | | |
| Tandem Global Logistics (India) Pvt. Ltd.-Export | | | | | | | | | 118,077 | - | | |
| Reimbursement of Expenses (receivable net) | | | | | | | | | 39,321 | 187,763 | 39,321 | 187,763 |
| Cardinal Customs Broker & Forwards LLP | | | | | | | | | 14,550 | 39,183 | | |
| East West LCL Pvt Ltd | | | | | | | | | 24,771 | 53,357 | | |
| Mectech Exim pvt ltd | | | | | | | | | - | 95,213 | | |
| Remuneration | 9,600,000 | 9,823,990 | | | | | | | - | - | 9,600,000 | 9,823,990 |
| Mr. Mohammed Sharif | 5,930,320 | 6,000,000 | | | | | | | | | | |
| Mr. Mohammed Ajaz | 3,669,680 | 3,823,990 | | | | | | | | | | |

| | | | | | | | | | | | |
|---|----------------------------|-----------------------------------|-------------------------------------|--------------------------|--------------------------|--|--------------------|--|---|----------------------------|----------------------------|
| Office rent Mr. Mohammed Shafi Mrs. Mustri Begum | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 600,000 600,000 | 1,200,000 1,200,000 | 1,200,000 1,200,000 | 1,200,000 1,200,000 |
| Professional fees paid Mrs. Sharifa Iqbal Mr. Mohammed Iqbal | | 2,270,000 270,000 2,000,000 | 2,965,555 1,405,555 1,560,000 | | | | | | 2,270,000 2,270,000 | 2,965,555 2,965,555 | 2,965,555 2,965,555 |
| Loan taken Mr. Mohammed Shafi Bullish bonds and Holdings Ltd | 143,594,000 143,594,000 | 60,145,847 60,145,847 | | 76,000,000 76,000,000 | 40,000,000 40,000,000 | | | | 219,594,000 219,594,000 | 100,145,847 100,145,847 | 100,145,847 100,145,847 |
| Interest charged on Loan Bullish bonds and Holdings Ltd | | | | 7,259,350 7,259,350 | 26,630 26,630 | | | | 7,259,350 7,259,350 | 26,630 26,630 | 26,630 26,630 |
| Loan repaid Mr. Mohammed Shafi Bullish bonds and Holdings Ltd | 93,870,341 93,870,341 | 168,157,417 168,157,417 | | 50,000,000 50,000,000 | | | | | 143,872,341 143,872,341 | 168,157,417 168,157,417 | 168,157,417 168,157,417 |
| Outstanding Balance | | | | | | | | | | | |
| Loan taken Bullish bonds and Holdings Ltd | | | | 73,283,980 73,283,980 | 40,026,630 40,026,630 | | | | 73,283,980 73,283,980 | 40,026,630 40,026,630 | 40,026,630 40,026,630 |
| Loan Given Mr. Mohammed Shafi | 48,450,740 48,450,740 | 87,356,899 87,356,899 | | | | | | | 48,450,740 48,450,740 | 87,356,899 87,356,899 | 87,356,899 87,356,899 |
| Investments Zip express & logistics pvt ltd Tandem global logistics pvt ltd Mectech Exim pvt ltd | | | | | | 6,350,000 5,150,000 1,000,000 200,000 | | | 6,350,000 6,350,000 | 6,350,000 6,350,000 | 6,350,000 6,350,000 |
| Advance Salary Mr. Pervez | | | | | | | | | | | 500,000 500,000 |
| Receivables as debtors Marshal Mig & Exports Tandem Global Logistics (India) Pvt Ltd East West LCL Pvt Ltd Cardinal Customs Brokers & Forwarders LLP Zip express & logistics pvt ltd Mectech Exim pvt ltd Bullish Bonds & Holdings Limited East West Supply Chain Pvt. Ltd. | | | | | | | | 42,230,664 2,869,822 14,233,222 1,072,309 8,109,212 19,791 14,816,298 1,110,000 | 135,109,249 52,033,742 150,849 32,512,485 1,194,031 8,081,512 40,026,630 1,110,000 | 42,230,664 42,230,664 | 135,109,249 135,109,249 |
| Payable as creditors Tandem Global Logistics (India) Pvt Ltd | | | | | | | | | | | 8,986,363 8,986,363 |