

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

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

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CIN: L74110MH1981PLC298496

5th June, 2020

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

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700 001

CSE Scrip Code: 28105

Dear Sir/ Madam,

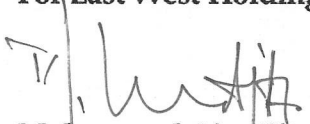
Subject:- Disclosure of material impact of COVID-19 pandemic on the Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provision of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020 we are enclosing herewith the impact of the COVID-19 pandemic on the business operations of the Company.

This is for your information and record.

Thanking You.

For East West Holdings Limited


Mohammed Ajaz Shafi
Managing Director
DIN: 000176360



Encl.: As above

Disclosure relating to impact of CoVID-19 pandemic on the Company

East West Holdings Limited (EWHL) is engaged in providing total Logistic solutions including Air, Ocean Freight Forwarding Operation and Road Transportations through its wholly owned subsidiary (WOS) East West Freight Carriers Limited (EWFCL) established in 1976 and has presence in the Indian Freight Forwarding & Logistics space for more than 40 years.

1. Impact of the Covid-19 pandemic on the business:

The Government of India announced complete lockdown and imposed restrictions on various activities as a preventive measure against the COVID-19 pandemic in India and this has posed major challenges to the Logistics Businesses of East West Holdings Limited and its wholly owned subsidiary (WOS) East West Freight Carriers Limited. The operations of the Company's corporate office and its branch offices all over India were also shut down resulting into the adverse impact on the business in the current quarter. The Company's major consolidated revenue comes from Air Import and Export cargo, due to the lockdown and restrictions on Air transport the consolidated revenue of the Company has taken a massive hit the current quarter. Even though relaxation were provided by the Government for transportation of essential goods/services the Company had to face many hurdles in clearance and transportation of cargo and containers due to scarcity of drivers and labour for material handling. This lockdown has impacted the business performance and revenue of the Company and the logistics sector as a whole.

2. Ability to maintain operations including office spaces functioning and closed down:

Since the lockdown, the employees of the Company were directed to Work from home and the corporate office of the Company was gradually opened recently, with partial capacity in accordance with the safety guidelines suggested by Government.

3. Schedule, if any, for restarting the operations:

As stated above the corporate office of the Company is already opened with partial capacity. With the lifting of the lockdown restrictions in majority of the cities the branch offices of the Company will be made operational in non-containment zones in accordance with the safety guidelines suggested by respective State governments.

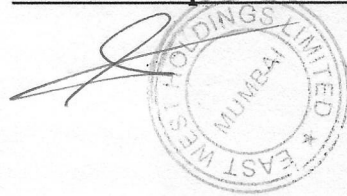
4. Steps taken to ensure smooth functioning of operations:

The Management of the Company is taking utmost care and precaution to ensure the health and safety of the employees, partners and customers. The Company is taking necessary precautions like sanitization, providing masks, hand sanitizers and disinfectants for staff and essential visitors. In order to ensure smooth functioning of operations the Management is also trying to provide desktop and laptop computers and connectivity to employees to enable them to 'Work from Home' and minimize the spread of COVID-19.

5. Estimation of the future impact of COVID-19 on its operations:

At this juncture the exact future impact of the COVID-19 cannot be quantified but the impact on the business of the Company will be for longterm. The consolidated revenue and profitability of the Company is affected during the current quarter. The Company is closely monitoring the situation and taking appropriate measure for the smooth running of business operations of the Company.

6. Details of impact of COVID-19 on the following aspect of the Company:



▪ **Capital and financial resources:**

The lockdown has brought about constrain on its financial resources, however the Company is efficiently utilizing the available financial resources. Before the COVID-19 the Company was planning to expand its business operations and raise capital for its growth through preferential allotment, but due to the lockdown the future growth plan of the Company is interrupted.

▪ **Profitability:**

In view of the lockdown the profitability during the current quarter is likely to be adversely affected. The Company is closely monitoring the situation and we hope that business will normalize in the near future.

▪ **Liquidity position:**

The liquidity position of the Company has been affected due to reduction in sales volume and delay in receivables. But the Company is well positioned to meets its financial obligations.

▪ **Ability to service debt and other financing arrangements:**

Presently the Holding Company has no debt and the Subsidiary Company is able to service its debt and other financing arrangements.

▪ **Internal Financial Reporting And Control:**

During the lockdown the Company is closely monitoring the business operations and has in place an adequate internal financial reporting and control system for timely financial reporting, prevention and detection of frauds and errors etc.

▪ **Supply chain:**

The Company is into the business of logistics and due to the lockdown there was restriction on the movement of the cargo which has impacted supply and demand side.

▪ **Demand for its products/services:**

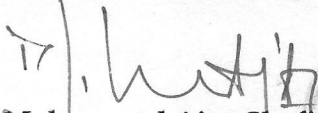
As stated earlier due to restriction on Air transport and movement of cargos the demand for its services has been affected. The Company is hopeful and believes that demand for its services will increase as normalcy resumes in the economy.

7. **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business:**

The Holding Company has no such contract/agreement where non-fulfillment of obligations of any party shall have impact on the business. The Subsidiary Company is having some of the agreements with shipping lines/ logistics partners and its taking best possible and appropriate measures to fulfill its obligations in the current challenging scenario.

8. **Other relevant material updates about the listed entity's business: Nil**

For East West Holdings Limited


Mohammed Ajaz Shafi

Managing Director

DIN: 000176360

