

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

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

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

CIN: L74110MH1981PLC298496

31st July, 2020

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

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 31st July, 2020.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good self that the Board of Directors of the Company in their meeting held today i.e. **31st July, 2020** at its Registered Office have considers the following:

1. Approved the Audited Financial Results (Standalone & Consolidated) along with Audit Report for the financial year ended on 31st March, 2020.
2. Recommended Dividend of Rs 0.05/- per Equity Share of face value Rs 10/- each for the financial year 2019-2020, subject to approval shareholders at the ensuing General Meetings.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- Audited Financial Results (Standalone and consolidated) for the Quarter and Financial Year ended on 31st March, 2020.
 - Audit Report on the Audited Financial Results (Standalone and consolidated).
 - Declaration of Unmodified Audit Report (Standalone and consolidated).
3. Further the Board of Directors in their Meeting held on 12th March, 2020 had approved the raising of fund by way of issue of equity shares, through qualified



institutions placement, private placement/preferential issue etc and calling of general meeting to obtain the approval of the Members for the same. However due to COVID-19 pandemic and the current market situation it has decided to postpone the same to a future date which will be informed to BSE.

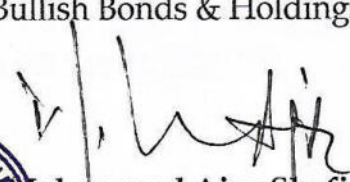
Kindly take the same on your records.

Thanking You,

Yours faithfully,

For East West Holdings Limited
(Formerly Bullish Bonds & Holdings Limited)




Mohammed Ajaz Shafi
Managing Director & CEO

DIN: 00176360
Encl.: As above



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
East West Holdings Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of financial results of East West Holdings Limited for the quarter and year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2019 to 31.03.2020

Basis for Opinion

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



Emphasis of Matter

We invite attention to Note No. 4 to the Standalone Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Standalone Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Standalone Financial Results is not modified in respect of this matter.

Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the Audit of the Financial Results

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



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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2020 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2020 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates

Firm Reg.No.121233W

Koshal Krishandas
Maheshwari

Digitally signed by Koshal
Krishandas Maheshwari
Date: 2020.07.31 23:53:34 +05'30'

Koshal Maheshwari

Proprietor

M.No.043746

Place of signature: Mumbai

Date: 31st July, 2020

UDIN: 20043746AAAABX2596

EAST WEST HOLDINGS LIMITED
(Formerly known as BULLISH BONDS & HOLDING LTD)
Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2020


(Rs. In Lakhs)

Particulars	Standalone						
	Quarter Ended				Year Ended		
	31/03/2020 (Audited)	Q1	Q2	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1 Revenue from Operations	547.97	0.05	21.40	286.44	150.02	855.85	150.02
2 Other Income	40.11	3.68	5.70	7.90	87.15	57.39	115.73
3 Total Revenue (1 + 2)	588.08	3.72	27.09	294.34	237.17	913.24	265.75
4 Expenses							
Cost of materials consumed	-	-	-	-	-	-	-
Purchase of stock-in-trade	552.10	0.05	21.22	283.59	147.74	856.86	147.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
Employee benefits expense	6.32	3.35	5.60	6.78	3.38	22.05	13.64
Depreciation and amortisation expense	0.01	-	0.00	0.01	-	0.03	-
Other expenses	7.57	3.15	7.36	10.91	15.47	28.99	20.74
Total expenses	566.00	6.55	34.18	301.30	166.59	907.93	182.13
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	22.08	(2.83)	(7.09)	(6.96)	70.58	5.31	83.63
6 Exceptional items	-	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	22.08	(2.83)	(7.09)	(6.96)	70.58	5.31	83.63
8 Tax expense							
(1) Current Tax	1.25	-	-	-	21.04	1.25	21.90
(2) Deferred Tax	-	-	-	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	20.84	(2.83)	(7.09)	(6.96)	49.54	4.06	61.73
10 Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	20.84	(2.83)	(7.09)	(6.96)	49.54	4.06	61.73
14 Other Comprehensive income;							
A (i) Items that will not be reclassified to profit or loss	(113.12)	(192.16)	(191.29)	(49.86)	(53.92)	(546.44)	(4.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	(92.29)	(194.99)	(198.38)	(56.82)	(4.38)	(542.38)	57.71
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each							
(a) Basic	0.12	(0.02)	(0.04)	(0.04)	0.28	0.02	0.35
(b) Diluted	0.12	(0.02)	(0.04)	(0.04)	0.28	0.02	0.35

Notes:

- The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 31st July, 2020. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2020 and March 31, 2019, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2020 and 31.03.2019 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the quarter ended March 31, 2020, the outbreak of the coronavirus disease of 2019 (COVID-19) spread throughout the world and became a global pandemic. On 25th March, 2020, the Government of India ordered lockdown throughout the country, due to this the operations of the company has been substantially reduced. The employees of the Company were directed to Work-from home and are requested to follow the safety guidelines suggested by Government. The company has still not resumed the operation in full swing and are in terms of opening the same at the earliest. However, management believes that it has taken into account all the possible impacts known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of financial results including but not limited to its assessment of company's liquidity and going concern, recoverable values of trade receivables, and other assets. We cannot fully estimate the accurate future impact of COVID-19 on our operations but we can say that it may affect the future profitability and revenue and the management will be ensuring that the business operations are carried out smoothly. The above parameters are contingent as it may and may not happen & the company will provide regular updates as and when in any situation any major changes occur.
- The Board of Directors of the Company has Recommended Dividend of Rs 0.05/- per Equity Share of face value Rs 10/- each for the financial year 2019-2020.
- Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.

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


Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

PLACE: MUMBAI
DATE: 31.07.2020

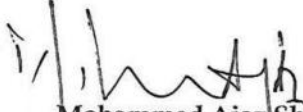
EAST WEST HOLDING LIMITED
(Formerly known as BULLISH BONDS & HOLDING LTD)

Statement of Assets & Liabilities as at 31st March, 2020

Particulars	As At 31st March, 2020	As At 31st March, 2019
I.Assets		
(1) Non-current assets		
(a) Property, plant and equipment	13,653.00	-
(c) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Others	-	-
(e) Non-current tax assets	-	-
(f) Other non-current assets	26,632.30	-
(g) Deferred Tax Asset (Net)	-	-
Total Non Current assets	40,285.30	-
(2) Current assets		
(b) Financial assets		
(i) Investments	45,08,95,895.00	49,12,50,650.20
(ii) Trade Receivables	2,83,22,711.13	1,79,46,981.73
(iii) Cash and Cash Equivalents	9,82,043.02	1,76,85,471.64
(iv) Loans	9,07,37,913.50	8,76,88,903.12
(v) Others	27,000.00	1,27,000.00
(c) Current tax Assets (net)	18,09,810.81	-
(d) Other Current Assets	4,80,058.23	1,27,211.00
Total Current assets	57,32,55,431.69	61,48,26,217.69
Total Assets	57,32,95,716.99	61,48,26,217.69
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	17,53,00,000.00	17,53,00,000.00
(b) Other Equity	36,75,25,950.99	42,35,16,909.94
Total Equity	54,28,25,950.99	59,88,16,909.94
Liabilities		
(1) Non-Current Liabilities		
(a) Deferred tax liabilities (Net)	59.00	59.00
(c) Other Non-Current Liability	26,632.30	-
Total of Non-current tax liabilities	26,691.30	59.00
(2) Current Liabilities		
(a) Financial Liabilities		
(ii) Trade payables	2,97,01,298.72	1,48,22,642.77
(b) Other current liabilities	7,41,775.98	2,22,488.38
(d) Current tax liabilities (net)	-	9,64,117.60
Total of Current Liabilities	3,04,43,074.70	1,60,09,248.75
Total Liabilities	3,04,69,766.00	1,60,09,307.75
Total Equity & Liability	57,32,95,716.99	61,48,26,217.69
	0.00	-

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

Place: Mumbai
Date : 31.07.2020



Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

EAST WEST HOLDINGS LIMITED
(Formerly known as Bullish Bonds & Holdings Ltd)

Standalone Cash Flow Statement for the period ended on 31/03/2020

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	5,30,653.12	83,62,531.91
<u>Adjustment for:-</u>		
Interest income	(55,49,616.38)	(1,14,97,860.11)
(Profit) / Loss on sale investment	9,868.16	(26,482.83)
Depreciation	3,084.00	-
Dividend income	(1,89,132.55)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(51,95,143.65)	(31,61,811.03)
<u>Adjustment for:-</u>		
(Increase)/decrease Trade and other receivables	(1,03,75,729.40)	(1,79,46,981.73)
Increase/(decrease) Trade Payables	1,48,78,655.95	1,35,89,207.77
Increase/(decrease) Other Current Liabilities	5,19,287.60	(2,21,643.82)
(Increase)/decrease Others Current Assets	(2,52,847.23)	(1,28,142.00)
CASH GENERATED FROM OPERATIONS	47,69,366.92	(47,07,559.78)
Direct Taxes Paid	(14,30,505.41)	(10,92,161.57)
Last Year Direct Taxes Paid	(14,68,205.00)	(10,37,554.00)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(33,24,487.14)	(99,99,086.38)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,737.00)	-
New Investments	(4,03,64,954.77)	(11,07,64,811.00)
Sale of Investments	2,60,66,011.93	2,53,10,601.66
Loans given/ Repayment received (Net)	(30,49,010.38)	1,34,23,032.49
Interest Received	55,49,616.38	1,14,97,860.11
Dividend income	1,89,132.55	-
FVOCI Change	-	-
Short term capital gain	-	-
CASH GENERATED FROM Investing activities	(1,16,25,941.29)	(6,05,33,316.74)
Taxes paid		
II NET CASH USED IN INVESTING ACTIVITIES	(1,16,25,941.29)	(6,05,33,316.74)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid during the year	(17,53,000.00)	(17,53,000.00)
Preceeds from issue of share capital	-	-
Cash received from securities premium	-	-
CASH GENERATED FROM Finacing activities	(17,53,000.00)	(17,53,000.00)
Taxes paid		(3,60,334.00)
III NET CASH USED IN FINANCING ACTIVITIES	(17,53,000.00)	(21,13,334.00)
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(1,67,03,428.43)	(7,26,45,737.12)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	1,76,85,471.64	9,03,31,208.76
CASH & CASH EQUIVALENTS AS AT END	9,82,043.21	1,76,85,471.64
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 4)	0.19	-

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


Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

PLACE : MUMBAI
DATE : 31.07.2020



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
East West Holdings Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of East West Holdings Limited ('Holding Company') and its subsidiary (Holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor report on separate audited financial result of subsidiary, the aforesaid consolidated financial results:

- (i) Includes the annual financial results of the subsidiary, M/s. East West Freight Carriers Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the quarter ended as well as for the year to date results for the period from 1.4.2019 to 31.03.2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 'Consolidated financial statements' section of our report. We are independent of the 'Holding Company' in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act



and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to Note No. 4 to the Consolidated Financial Results regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Consolidated Financial Results. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion on the Consolidated Financial Results is not modified in respect of this matter.

Management’s responsibility for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of



Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The consolidated Financial Results include the audited Financial Results of a subsidiaries, whose interim Financial Results reflect Group's share of total assets of Rs.8185.26 lakhs as at 31st March, 2020 , Group's share of total revenue of Rs. 3889.54 and Rs. 18878.40 lakhs and Group's share of total net profit after tax of Rs. 131.60 lakhs and Rs. 132.46 lakhs for the quarter ended 31st March 2020 and year ended 31st March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



- Attention is drawn to the fact that figures for the quarter ended 31st March, 2020 as reported in the Consolidated financial results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2020 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates

Firm Reg.No.121233W

Koshal Krishandas Maheshwari

Digitally signed by Koshal
Krishandas Maheshwari
Date: 2020.07.31 23:54:14 +05'30'

Koshal Maheshwari

Proprietor

M.No.043746

Place of signature: Mumbai

Date: 31st July, 2020

UDIN: 20043746AAAABY9301

EAST WEST HOLDINGS LIMITED

(Formerly known as Bullish Bonds & Holdings Ltd)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FULL YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

(Rs. in Lakhs)

Consolidated						
Particulars		Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from Operations	4,446.95	4,300.43	5,681.57	19,656.17	23,663.03
2	Other Income	30.67	52.34	34.39	135.47	121.03
3	Total Revenue (1 + 2)	4,477.62	4,352.76	5,715.96	19,791.64	23,784.06
4	Expenses					
	Cost of materials consumed	3,595.66	3,834.82	4,751.78	17,046.20	20,594.07
	Finance Cost	120.82	180.06	174.96	631.33	599.45
	Employee benefits expense	260.60	240.98	216.92	928.14	862.29
	Depreciation and amortisation expense	41.71	50.43	27.91	145.79	136.51
	Other expenses	218.17	158.48	284.21	796.07	840.43
	Total expenses	4,236.96	4,464.77	5,455.78	19,547.53	23,032.75
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	240.66	(112.01)	260.18	244.11	751.31
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	240.66	(112.01)	260.18	244.11	751.31
8	Tax expense					
	(1) Current Tax	78.24	(18.29)	57.65	92.45	194.65
	(2) Deferred Tax	9.98	3.91	21.14	15.14	22.64
9	Profit / (Loss) from continuing operations (7 -	152.43	(97.63)	181.40	136.51	534.02
10	Non Controlling interest					(0.08)
11	Profit / (Loss) from discontinuing operations	-	-	-	-	-
12	Tax expense of discontinuing operations	-	-	-	-	-
13	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
14	Profit (Loss) for the period (9+12)	152.43	(97.63)	181.40	136.51	534.10
	Other Comprehensive income;					
	A (i) Items that will not be reclassified to profit or loss	(114.71)	(49.86)	(47.07)	(548.02)	2.83
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	-	(1.91)	(0.44)	(1.91)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
15	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
16	Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period	37.29	(147.49)	132.42	(411.06)	538.84
	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
	(a) Basic	0.87	(0.56)	1.03	0.78	3.05
	(b) Diluted	0.87	(0.56)	1.03	0.78	3.05

Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopt Ind AS with transition date of April 1, 2016.
- 3 The Financial results for the quarter ended on 30 September 2019 have been subjected to a "Limited Review" by the statutory auditors of the Company. The Limited review report does not contain any qualification. The Limited review report will be filed with the stock Exchange and will also be available on Company's website www.bullishbonds.com
- 4 The Ind AS Compliant financial results for the quarter ended on 30 September 2016 have not been subjected to a "Limited Review" or audit by the statutory auditors of the company, however the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the affairs. There is nil effect on reconciliation of net profit for the Quarter ended September 30, 2016 as per Indian GAAP to profit as per Ind AS.
- 5 The Board of Directors of the Company has Recommended Dividend of Rs 0.05/- per Equity Share of face value Rs 10/- each for the financial year 2019-2020.
- 6 The previous periods figures have been reclassified / regrouped wherever required to conform with current periods

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

PLACE : MUMBAI
DATE : 31.07.2020


Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

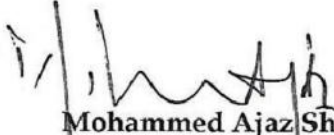
EAST WEST HOLDINGS LIMITED
(Formerly known as Bullish Bonds & Holdings Ltd)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	As At 31st March, 2020	As At 31st March, 2019
I.Assets		
(1) Non-current assets		
(a) Property,plant and equipment	2,224.44	2,317.56
(b) Goodwill on Consolidation	2,549.74	2,512.28
(c) Intangible Assets	28.16	
(d) Capital work-in-progress	925.00	905.00
(d) Investment Property	6.83	6.83
(e) Financial assets		
(i)Investments	64.22	92.50
(ii)Trade Receivable	-	-
(iii)Other Financial Assets	77.99	134.60
(f) Non-current tax assets	-	-
(g) Other non-current assets	102.20	182.37
(h) Deferred Tax Asset (Net)		
Total Non Current assets	5,978.59	6,151.13
(2) Current assets		
(a) Financial assets		
(i) Investments	487.46	891.01
(ii) Trade Receivables	5,038.89	5,113.85
(iii) Cash and Cash Equivalents	344.69	516.68
(iii) Bank balances other than (ii) above	493.83	396.15
(iv) Loans	89.09	144.05
(v) Others	205.11	153.25
(b) Current tax Assets (net)	128.45	23.26
(c) Other Current Assets	1,152.12	1,019.01
Total Current assets	7,939.63	8,257.26
Total Assets	13,918.22	14,408.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,753.00	1,753.00
(b) Other Equity	4,514.62	4,944.30
Total Equity	6,267.62	6,697.30
Non Controlling Interest	(3.54)	(3.46)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,733.32	1,500.12
Others	105.79	141.51
(b)Provisions	64.27	55.45
(c) Deferred tax liabilities (Net)	63.44	48.74
(d) Other non-current liabilities	118.99	53.90
Total of Non-current tax liabilities	3,085.82	1,799.71
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,342.20	3,722.94

(i) Trade payables	518.03	1,314.57
(iii) Other financial liabilities	477.17	486.80
(b) Other Current Liabilities	207.30	357.61
(c) Current Tax Liabilities (net)	-	9.64
(d) Provisions	23.62	23.28
Total of Current Liabilities	4,568.31	5,914.84
Total Liabilities	7,654.13	7,714.55
Total Equity & Liability	13,918.22	14,408.39
Summary of significant accounting policies	0.00	(0.00)
Notes to accounts		

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

PLACE : MUMBAI
DATE : 31.07.2020


Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

M/S. EAST WEST HOLDINGS LIMITED (FORMERLY KNOWN AS BULISH BONDS & HOLDINGS LIMITED)
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2020

Particulars	31-03-2020	31-03-2019
Cash Flow from Operating Activities		
Net Profit before Tax	2,43,85,830	7,51,31,032
<u>Non cash adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation	1,45,79,258	1,36,51,455
Provision for Gratuity	9,14,608	7,61,590
Interest Income	(1,14,99,803)	(1,39,27,378)
Interest Expenses	6,84,28,725	5,99,45,005
Profit on Sale of Fixed Assets/Investment	81,960	2,35,749
Ind as Adjustment	1,57,806	(6,85,253)
Dividend Income	(1,89,133)	
Operating Profit before Working Capital Changes	9,68,59,251	13,51,12,201
<u>Movements in working capital</u>		
(Increase)/decrease in trade receivables	(1,54,72,381)	(6,67,61,099)
(Increase)/decrease in other non current assets	(46,664)	(78,45,598)
(Increase)/decrease in other non current financial assets	56,61,220	1,53,613
(Increase)/decrease in other current financial assets	(52,85,281)	(49,08,760)
(Increase)/decrease in other current assets	(2,49,50,072)	1,71,08,483
Increase/(decrease) in trade payables	(5,66,69,657)	(9,48,80,766)
Increase/(decrease) in other non current liabilities	64,83,049	(12,58,937)
Increase/(decrease) in other non current financial liabilities	(35,63,856)	15,60,001
Increase/(decrease) in other current liabilities	(34,88,541)	73,40,206
Increase/(decrease) in other current financial liabilities	(7,63,994)	44,39,651
Cash Generated From Operation	(12,36,926)	(99,41,005)
Direct taxes paid (net of refunds)	(1,30,70,169)	(98,17,506)
Cash from Operating Activities	(1,43,07,095)	(1,97,58,511)
<u>Cash Flow from Investing Activities</u>		
Purchase of fixed Assets	(20,79,619)	(39,75,742)
Proceeds from Sale of fixed Assets	3,90,000	7,00,406
(Increase)/decrease in Investment	(4,12,83,664)	(8,78,59,989)
Sale of Investments	2,60,66,012	
(Increase)/decrease in intangible assets	(64,66,568)	
(Increase)/decrease in capital work in progress	(20,00,000)	(1,65,00,000)
Interest Received	1,14,99,803	1,39,27,378
Proceeds/(Payment of Fixed Deposits)	(97,68,300)	(32,37,806)
Dividend Income	1,89,133	-
Loan Given	(30,49,010)	4,66,80,382
Net Cash from Investing Activities	(2,65,02,214)	(5,02,65,371)
Net Cash Used In Investing Activities	(2,65,02,214)	(5,02,65,371)

Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	13,21,56,144	(11,10,70,345)
Proceeds/(Payment) of Short term Borrowings	(3,83,64,116)	15,99,89,878
Interest Paid	(6,84,28,725)	(5,99,45,005)
Dividend paid during the year	(17,53,000)	
Net Cash from Financing Activities	2,36,10,303	(1,10,25,473)
	(1,71,99,006)	(8,10,49,355)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,71,99,005)	(8,10,49,355)
Cash & Cash Equivalents at Start of the year	5,16,67,706	13,27,17,061
Cash & Cash Equivalents at close of the year	3,44,68,700	5,16,67,706
Components of cash and bank balances	31-03-2020	31-03-2019
Cash and cash equivalents		
Cash on hand	2,48,16,960	2,60,14,998
Balance with scheduled banks :		
Current account	96,51,740	2,56,52,707
Cheques in hand		
Fixed deposit less than three months	-	-
Total cash and cash equivalents	3,44,68,700	5,16,67,706
Other bank balances		
1 Fixed deposit more than three months but less than twelve months	4,93,82,902	3,96,14,602
2 Fixed deposit more than twelve months	-	-
Total cash and bank balances	8,38,51,602	9,12,82,308

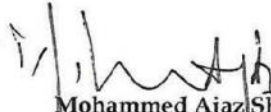
NOTES:

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.

Place: Mumbai
Date : 31.07.2020

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


Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

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

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

CIN: L74110MH1981PLC298496

31st July, 2020

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

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

Scrip Code: "028105"

Dear Sir/ Madam,

Subject: Declaration pursuant to Regulation 33(3) (d) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation, 2015.


In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby state that the Statutory Auditors of the Company M/s. Koshal & Associates, Chartered Accountants, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone and consolidated) for the Quarter and year ended March 31, 2020.

Please arrange to take the same on records.

Thanking You,

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




Mohammed Ajaz Shafi
Managing Director & CEO

DIN: 00176360

Encl.: As above