



Limited Review Report on Standalone Financial Result

To
Board of Directors of
EAST WEST HOLDINGS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **EAST WEST HOLDINGS LIMITED** for the quarter ended 31st December, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ('Ind AS') prescribed under s.133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KOSHAL & ASSOCIATES

Chartered Accountants
Firm Reg.No.121233W

Koshal Maheshwari
BHAYANDER
M. No. 043746
Chartered Accountant

Koshal Maheshwari
Proprietor
M.No.043746

Place of signature: Mumbai
Date: 13.02.2021

UDIN: 21043746AAAABH3005

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Ltd)

Statement of Standalone Audited Results for the Quarter and Year Ended December 31, 2020

(Rs. In Lakhs)

Particulars		Standalone			Nine Months Ended		Year Ended
		Quarter Ended					
		31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31-12-2019 (Unaudited)	31/03/2020 (Audited)
1	Revenue from Operations	57.32	114.16	286.44	202.85	307.88	855.85
2	Other Income	2.08	2.06	7.90	6.17	17.28	57.39
3	Total Revenue (1 + 2)	59.39	116.22	294.34	209.02	325.16	913.24
4	Expenses						
	Cost of materials consumed	57.01	104.74	283.59	192.98	304.86	856.86
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	Finance Cost	-	-	-	-	-	-
	Employee benefits expense	3.12	1.09	6.78	6.39	15.73	22.05
	Depreciation and amortisation expense	0.01	0.02	0.01	0.04	0.02	0.03
	Other expenses	5.51	6.04	10.90	17.74	21.41	28.99
	Total expenses	65.66	111.88	301.29	217.14	342.02	907.93
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	(6.26)	4.34	(6.95)	(8.12)	(16.86)	5.31
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(6.26)	4.34	(6.95)	(8.12)	(16.86)	5.31
8	Tax expense						
	(1) Current Tax	-	-	-	-	-	1.25
	(2) Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) from continuing operations (7 - 8)	(6.26)	4.34	(6.95)	(8.12)	(16.86)	4.06
10	Non Controlling Interest	-	-	-	-	-	-
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)	(6.26)	4.34	(6.95)	(8.12)	(16.86)	4.06
14	Other Comprehensive income;						
	A (i) Items that will not be reclassified to profit or loss	(110.31)	32.43	(49.86)	(7.28)	(433.31)	(546.44)
	(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	(116.57)	36.77	(56.81)	(15.39)	(450.17)	(542.38)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
	(a) Basic	(0.04)	0.02	(0.04)	(0.05)	(0.10)	0.02
	(b) Diluted	(0.04)	0.02	(0.04)	(0.05)	(0.10)	0.02



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Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 13th February 2021.
- 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.
- 3 The Financial results for the quarter ended on 31st Dec, 2020 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.ewhl.in
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 The company operates in a single segment of Freight Services as per IND AS 108

PLACE : MUMBAI
DATE : 13th February 2021



For and on behalf of the Board of


(Mohammed Ajaz Shafi)
Managing Director & CEO
DIN No. 00176360



Limited Review Report on Consolidated Financial Result

To
Board of Directors of
EAST WEST HOLDINGS LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of EAST WEST HOLDING LIMITED (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the Parent and its wholly owned subsidiary- M/s. East West Freight Carriers Ltd.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian accounting Standards ('Ind AS') prescribed under s.133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure





Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

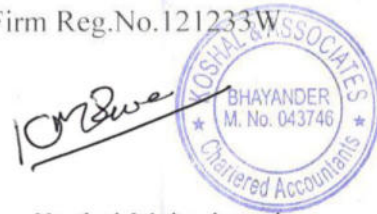
Other Matter:

The consolidated unaudited financial results include the interim financial results and other financial information, in respect of its subsidiary, whose interim financial result/ information reflects total revenue of Rs. 4213.28 Lacs and Rs. 10314.54lacs and net loss after tax of Rs. 31.90 Lacs and Rs. 207.14 Lacs and total comprehensive loss of Rs. 31.90 Lacs and Rs. 207.14 Lacs for the quarter and nine months ended on 31st December, 2020 respectively. These interim financial results and other financial information have been provided to us by the management and have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For KOSHAL & ASSOCIATES

Chartered Accountants

Firm Reg.No.121233W



Koshal Maheshwari

Proprietor

M.No.043746

Place: Mumbai

Date: 13.02.2021

UDIN: 21043746AAAABI1443

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Ltd)

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. In Lakhs)

Consolidated						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31-12-2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from Operations	4,199.26	3,792.46	4,300.43	10,280.85	15,209.22	19,656.17
2 Other Income	15.93	(9.41)	52.34	49.74	104.80	135.47
3 Total Revenue (1 + 2)	4,215.19	3,783.05	4,352.77	10,330.59	15,314.02	19,791.64
4 Expenses						
Cost of materials consumed	3,726.80	3,396.73	3,834.82	9,181.66	13,450.54	17,046.20
Finance Cost	188.51	146.02	180.06	504.94	510.51	631.33
Employee benefits expense	188.62	125.45	240.98	434.02	667.54	928.14
Depreciation and amortisation expense	28.83	32.00	50.43	94.57	104.08	145.79
Other expenses	130.56	128.25	158.48	376.25	577.90	796.07
Total expenses	4,263.33	3,828.45	4,464.77	10,591.45	15,310.57	19,547.53
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	(48.14)	(45.40)	(112.00)	(260.86)	3.45	244.11
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	(48.14)	(45.40)	(112.00)	(260.86)	3.45	244.11
8 Tax expense						
(1) Current Tax	-	-	(18.29)	-	14.21	92.45
(2) Deferred Tax	(9.72)	(1.51)	3.91	(44.80)	5.16	15.14
9 Profit / (Loss) from continuing operations (7 - 8)	(38.42)	(43.89)	(97.62)	(216.06)	(15.92)	136.51
10 Non Controlling Interest	(0.02)	(0.04)	-	(0.06)	-	(0.08)
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)	(38.42)	(43.89)	(97.62)	(216.00)	(15.92)	136.59
14 Other Comprehensive income;						
A (i) Items that will not be reclassified to profit or loss	(110.31)	32.43	(49.86)	(7.28)	(433.31)	(548.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.44)
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	(148.73)	(11.46)	(147.48)	(223.28)	(449.23)	(410.99)
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each						
(a) Basic	(0.22)	(0.25)	(0.56)	(1.23)	(0.09)	0.78
(b) Diluted	(0.22)	(0.25)	(0.56)	(1.23)	(0.09)	0.78



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Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 13th February 2021.
- 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.
- 3 The Financial results for the quarter ended on 31st Dec, 2020 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.ewhl.in
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PLACE : MUMBAI
DATE : 13th February 2021



For and on behalf of the Board of


(Mohommed Ajaz Shafi)
Managing Director & CEO
DIN No. 00176360