

# 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

14<sup>th</sup> September, 2020

To,  
The Department of Corporate Services,  
BSE Limited  
14<sup>th</sup> 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 14<sup>th</sup> September, 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. 14<sup>th</sup> September, 2020 at its Registered Office have considered the following:

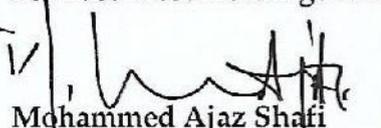
1. Approved the Un-Audited Financial Results (Standalone & Consolidated) alongwith Limited Review Report of the Company for the Quarter ended on 30<sup>th</sup> June, 2020 Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
2. Approved the re-appointment of M/s. Meenakshi Manish Jain & Associates (M.No. 176476) as the Internal Auditor of the Company for the FY 2020-2021 to conduct the internal audit of the Company.
3. Approved the re-appointment of Mr. Mandar Palav – Partner of M/s. DSM & Associates Company Secretaries as the Secretarial Auditor of the Company for the FY 2020-2021 to conduct the secretarial audit of the Company.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For East West Holdings Limited

  
Mohammed Ajaz Shafi  
Managing Director & CEO  
DIN: 00176360  
Encl.: As above





## **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 30<sup>th</sup> June, 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. 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.

**Emphasis of Matter:** We draw attention to Note No. 5 of the Statement, which states that the results for the quarter are not comparable with those for the previous quarters and the impact of Covid-19 pandemic on the operations of the company respectively.

Our conclusion is not modified in respect of these matters.

For KOSHAL & ASSOCIATES  
Chartered Accountants  
Firm Reg.No.121233W

Koshal Krishandas Maheshwari  Digitally signed by Koshal  
Krishandas Maheshwari  
Date: 2020.09.14 18:02:21 +05'30'

Koshal Maheshwari  
Proprietor  
M.No.043746

Place of signature: Mumbai  
Date: 14.09.2020

UDIN: 20043746AAAACY5475

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Standalone				
Particulars	Quarter Ended (June 30, 2020)	Preceding Quarter Ended (March 31, 2020)	Corresponding Quarter Ended (June 30, 2019) of Previous Year	Year Ended 31st March, 2020
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	31.38	547.97	0.05	855.85
2 Other Income	2.03	40.11	3.68	57.39
3 Total Revenue (1 + 2)	<b>33.41</b>	<b>588.08</b>	<b>3.72</b>	<b>913.24</b>
4 Expenses				
Cost of materials consumed	-	-	-	-
Purchase of stock-in-trade	31.22	552.10	0.05	856.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
Employee benefits expense	2.18	6.32	3.35	22.05
Depreciation and amortisation expense	0.01	0.01	-	0.03
Other expenses	6.19	7.57	3.15	28.99
Total expenses	<b>39.60</b>	<b>566.00</b>	<b>6.55</b>	<b>907.93</b>
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	<b>(6.19)</b>	<b>22.08</b>	<b>(2.83)</b>	<b>5.31</b>
6 Exceptional items	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	<b>(6.19)</b>	<b>22.08</b>	<b>(2.83)</b>	<b>5.31</b>
8 Tax expense				
(1) Current Tax	-	1.25	-	1.25
(2) Deferred Tax	-	-	-	-
9 Profit / (Loss) from continuing operations (7 - 8)	<b>(6.19)</b>	<b>20.84</b>	<b>(2.83)</b>	<b>4.06</b>
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)	<b>(6.19)</b>	<b>20.84</b>	<b>(2.83)</b>	<b>4.06</b>
14 Other Comprehensive income;				
A (i) Items that will not be reclassified to profit or loss	70.60	(113.12)	(192.16)	(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	<b>64.41</b>	<b>(92.29)</b>	<b>(194.98)</b>	<b>(542.38)</b>
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10				
(a) Basic	(0.04)	0.12	(0.02)	0.02
(b) Diluted	(0.04)	0.12	(0.02)	0.02



**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th September, 2020.
- 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 figures for the quarter ended March 31, 2020 as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures of the quarter ended 30.06.2020 had only been reviewed and not subjected to audit. The figures for the quarter ended 30th June, 2020 and corresponding quarter ended 30th June, 2019 have been subjected to limited review only.
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 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 Business of the Company. The operations of the Company's corporate office and its branch offices all over India were shut down resulting into the adverse impact on the business and financial results for the quarter ended June 30, 2020. The business operations have recommenced on a limited scale post relaxation of lockdowns. Therefore result of the current quarter is not comparable with previous quarters. 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 management has taken into account the possible impacts, up to the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets comprising Property plant and equipment, trade receivable, loans and advances and inventories and has concluded that there is no material impact as at 30 June 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
- 6 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 subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 7 The provision for current tax and deferred tax will be made on annual basis at the year end.
- 8 The acquisition of 100% stakes in Marinetrans Logistics Private Limited vide Share Purchase Agreement (SPA) has been delayed due to covid-19 pandemic and it will be executed in due course of time.

PLACE : MUMBAI  
DATE: 14.09.2020



For and on behalf of the Board of  
EAST WEST HOLDINGS LIMITED

  
(Mohammed Ajaz Shafi)  
Managing Director  
DIN 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 30<sup>th</sup> June, 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.

**Emphasis of Matter:**

We draw attention to Note No. 5 of the Statement, which states that the results for the quarter are not comparable with those for the previous quarters and the impact of Covid-19 pandemic on the operations of the company respectively.

Our conclusion is not modified in respect of these matters.

**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.2288.96 Lacs for the quarter ended 30<sup>th</sup> June, 2020 and net loss after tax of Rs. 127.57 Lacs and total comprehensive loss of Rs. 127.57 Lacs for the quarter ended on that date. 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 Krishandas Maheshwari Digitally signed by Koshal Krishandas Maheshwari  
Date: 2020.09.14 18:02:54 +05'30'

Koshal Maheshwari

Proprietor

M.No.043746

Place: Mumbai

Date: 14.09.2020

UDIN: 20043746AAAACZ7914

# EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Ltd)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Consolidated				
Particulars	Quarter Ended			Year Ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>	2,289.13	4,446.95	6,284.39	19,656.17
<b>2 Other Income</b>	43.22	30.67	30.35	135.47
<b>3 Total Revenue (1 + 2)</b>	<b>2,332.34</b>	<b>4,477.62</b>	<b>6,314.74</b>	<b>19,791.64</b>
<b>4 Expenses</b>				
Cost of materials consumed	2,058.13	3,595.66	5,599.73	17,046.20
Finance Cost	170.41	120.82	213.69	631.33
Employee benefits expense	119.95	260.60	175.83	928.14
Depreciation and amortisation expense	33.74	41.71	27.57	145.79
Other expenses	117.44	218.42	197.81	796.07
<b>Total expenses</b>	<b>2,499.67</b>	<b>4,237.21</b>	<b>6,214.63</b>	<b>19,547.53</b>
<b>5 Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>(167.33)</b>	<b>240.41</b>	<b>100.10</b>	<b>244.11</b>
<b>6 Exceptional items</b>	-	-	-	-
<b>7 Profit/(Loss) Before Tax (5-6)</b>	<b>(167.33)</b>	<b>240.41</b>	<b>100.10</b>	<b>244.11</b>
<b>8 Tax expense</b>				
(1) Current Tax	-	77.00	28.50	92.45
(2) Deferred Tax	(33.57)	9.98	5.62	15.14
<b>9 Profit / (Loss) from continuing operations (7 - 8)</b>	<b>(133.76)</b>	<b>153.43</b>	<b>65.98</b>	<b>136.52</b>
<b>10 Profit / (Loss) from discontinuing operations</b>	-	-	-	-
<b>11 Tax expense of discontinuing operations</b>	-	-	-	-
<b>12 Profit/(loss) from Discontinuing operations (after tax)</b>	-	-	-	-
<b>13 Profit (Loss) for the period (9+12)</b>	<b>(133.76)</b>	<b>153.43</b>	<b>65.98</b>	<b>136.52</b>
<b>14 Other Comprehensive income;</b>				
<b>A (i) Items that will not be reclassified to profit or loss</b>	70.60	(114.71)	(192.16)	(548.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.44)	-	(0.44)
<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period)</b>	<b>(63.15)</b>	<b>38.29</b>	<b>(126.18)</b>	<b>(411.06)</b>
<b>16 Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10 each</b>				
(a) Basic	(0.76)	0.88	0.38	0.78
(b) Diluted	(0.76)	0.88	0.38	0.78



**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th September, 2020.
- 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 figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. The figures for the quarter ended 30th June 2020 and corresponding quarter ended 30th June 2019 have been subject to limited review only.
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 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 Business of the Company. The operations of the Company's corporate office and its branch offices all over India were shut down resulting into the adverse impact on the business and financial results for the quarter ended June 30, 2020. The business operations have recommenced on a limited scale post relaxation of lockdowns. Therefore result of the current quarter is not comparable with previous quarters. 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 management has taken into account the possible impacts, up to the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets comprising Property plant and equipment, trade receivable, loans and advances and inventories and has concluded that there is no material impact as at 30 June 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial results.
- 6 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 subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 7 The provision for current tax and deferred tax will be made on annual basis at the year end.
- 8 The acquisition of 100% stakes in Marinetrans Logistics Private Limited vide Share Purchase Agreement (SPA) has been delayed due to covid-19 pandemic and it will be executed in due course of time.

For and on behalf of the Board of  
EAST WEST HOLDINGS LIMITED



*(Signature)*  
Mohammed Ajaz Shafi  
Managing Director  
DIN 00176360

PLACE : MUMBAI  
DATE : 14.09.2020