

# 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

30<sup>th</sup> May, 2019

To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.

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

Dear Sir/ Madam,

**Subject: - Outcome of Board Meeting held on Thursday, 30<sup>th</sup> May, 2019**

**Ref: BSE Scrip Code: 540006**

**Ref: CSE Scrip Code: 028105**

Pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the said Regulations, we wish to inform your good self that the Board of Directors of our Company in their meeting held today i.e. Thursday May 30, 2019 has considered and approved the following items:

1. Audited Financial Results (Standalone and consolidated) along with Audit Report for the quarter and Financial Year ended on March 31, 2019 as recommended by the Audit Committee.
2. Recommended Dividend of Rs 0.10/- per Equity Share of face value Rs 10/- each for the financial year 2018-19, 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 March 31, 2019.
- Audit Report on the Audited Financial Results (Standalone and consolidated).
- Declaration of Unmodified Audit Report (Standalone and consolidated).

Kindly take the same on your records.

Thanking You,

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

  
Fulchand Kanojia  
Company Secretary



Company Officer

Encl:- A/a.



To  
Board of Directors of

**EAST WEST HOLDINGS LTD**  
(Formerly known as "Bullish Bonds & Holdings Limited")  
62, Adarsh Industrial Estate,  
Sahar Chakala Road, Andheri East  
Mumbai - 400099.

We have audited the accompanying statement of standalone financial results of **EAST WEST HOLDINGS LTD (Formerly known as "Bullish Bonds & Holdings Limited")** for the quarter and year ended 31st March, 2019 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 modified by circular no. CIR/ CFD/ FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the 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 had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based our audit of such annual financial statements, which have been prepared in accordance in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As), prescribed under S. 133 of the Companies Act, 2013 as amended read with relevant rules issued under companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date 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

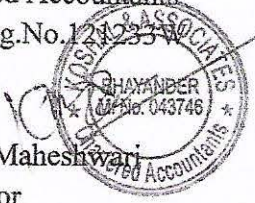


(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended on 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 1.4.2018 to 31.03.2019.

For KOSHAL & ASSOCIATES,

Chartered Accountants

Firm Reg.No. 124235-W



Koshal Maheshwari

Proprietor

M.No.043746

Place: Mumbai

Date: 30<sup>th</sup> May, 2019

# EAST WEST HOLDINGS LIMITED

(Formerly known as BULLISH BONDS & HOLDING LTD)

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2019

(Rs. In Lakhs)

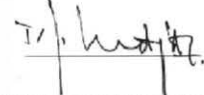
<b>Standalone</b>					
Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from Operations</b>	150.02	-	25.00	150.02	-
<b>2 Other Income</b>	87.15	4.64	19.11	115.73	153.57
<b>3 Total Revenue (1 + 2)</b>	<b>237.17</b>	<b>4.64</b>	<b>44.11</b>	<b>265.75</b>	<b>153.57</b>
<b>4 Expenses</b>					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	147.74	-	-	147.74	-
		2.70			
Employee benefits expense	3.38	-	3.87	13.64	11.75
Depreciation and amortisation expense	-	4.40	-	-	-
Other expenses	15.47	7.10	17.52	20.74	29.16
<b>Total expenses</b>	<b>166.59</b>	<b>(2.46)</b>	<b>21.40</b>	<b>182.13</b>	<b>40.91</b>
<b>5 Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>70.58</b>	<b>(2.46)</b>	<b>22.71</b>	<b>83.63</b>	<b>112.66</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit/(Loss) Before Tax (5-6)</b>	<b>70.58</b>	<b>(2.46)</b>	<b>22.71</b>	<b>83.63</b>	<b>112.66</b>
<b>8 Tax expense</b>					
(1) Current Tax	21.04	-	31.88	21.90	31.88
(2) Deferred Tax	-	-	(0.00)	-	-
<b>9 Profit / (Loss) from continuing operations (7 - 8)</b>	<b>49.54</b>	<b>(2.46)</b>	<b>(9.17)</b>	<b>61.73</b>	<b>80.78</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>49.54</b>	<b>(2.46)</b>	<b>(9.17)</b>	<b>61.73</b>	<b>80.78</b>
<b>14 Other Comprehensive income;</b>					
<b>A (i) Items that will not be reclassified to profit or loss</b>	<b>(53.92)</b>	<b>40.06</b>	<b>-</b>	<b>(4.02)</b>	<b>-</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(10.42)	-	-	-
<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>(4.38)</b>	<b>27.19</b>	<b>(9.17)</b>	<b>57.71</b>	<b>80.78</b>
<b>16 Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10 each</b>					
(a) Basic	0.28	0.16	(0.24)	0.35	2.14
(b) Diluted	0.28	0.16	(0.24)	0.35	2.14



**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board of directors at their meeting on 30th May, 2019.
- 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 30 Sept, 2018 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](http://www.bullishbonds.com)
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 The company has change its name from "Bullish Bonds and Holdings Ltd" to "East West Holdings Ltd" w.e.f 2nd April, 2019
- 6 The Board of the company has recommended dividend per share of Rs. 0.10/- vide board meeting dated 30.05.2019

For and on behalf of the Board of  
**EAST WEST HOLDINGS LIMITED**  
(Formerly BULLISH BONDS & HOLDING LTD)



(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 00176360



PLACE : MUMBAI  
DATE : 30.05.2019

**EAST WEST HOLDINGS LIMITED**

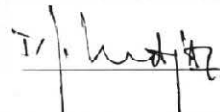
(Formerly known as BULLISH BONDS &amp; HOLDINGS LTD)

**Statement of Assets & Liabilities as at 31st March, 2019**

Standalone

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>I.Assets</b>		
<b>(1) Non-current assets</b>		
(c) Financial assets		
(i) Investments	-	40,61,71,857
Total Non Current assets	-	40,61,71,857
<b>(2) Current assets</b>		
(b) Financial assets		
(i) Investments	49,12,50,650	-
(ii) Trade Receivables	1,79,46,982	-
(iii) Cash and Cash Equivalents	1,76,85,472	9,03,31,209
(iv) Loans	8,76,88,903	10,11,11,936
(v) Others	1,27,000	-
(d) Other Current Assets	1,27,211	1,26,069
Total Current assets	61,48,26,218	19,15,69,213
Total Assets	<b>61,48,26,218</b>	<b>59,77,41,070</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	17,53,00,000	17,53,00,000
(b) Other Equity	42,35,16,910	41,98,73,158
Total Equity	59,88,16,910	59,51,73,158
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	59	59
Total of Non-current tax liabilities	59	59
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(ii) Trade payables	1,48,22,643	12,33,435
(b) Other current liabilities	2,22,488	4,44,132
(d) Current tax liabilities (net)	9,64,118	8,90,286
Total of Current Liabilities	1,60,09,249	25,67,853
Total Liabilities	1,60,09,308	25,67,912
Total Equity & Liability	<b>61,48,26,218</b>	<b>59,77,41,070</b>

For and on behalf of the Board of  
**EAST WEST HOLDINGS LIMITED**  
(Formerly BULLISH BONDS & HOLDINGS LTD)



(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 00176360



Place: Mumbai  
Date : 30.05.2019



To  
Board of Directors of

**EAST WEST HOLDINGS LTD**  
(Formerly known as "Bullish Bonds & Holdings Limited")  
62, Adarsh Industrial Estate,  
Sahar Chakala Road, Andheri East  
Mumbai - 400099.

We have audited the accompanying statement of consolidated financial results of **EAST WEST HOLDINGS LTD (Formerly known as "Bullish Bonds & Holdings Limited")** (herein after referred to as 'Holding Company') and its subsidiaries (together referred to as 'Group') for the year ended 31st March, 2019 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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind As), prescribed under S. 133 of the Companies Act, 2013 as amended read with relevant rules issued under companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements and other financial information of a subsidiary including its subsidiary and associates included in the consolidated annual financial results, whose Ind AS financial statements include total assets of Rs. 10664.38 lakhs as at 31<sup>st</sup> March 2019 as well as the total revenue of Rs. 5559.45 lakhs and Rs.23746.71 lakhs for the quarter and year ended 31<sup>st</sup> March 2019 respectively. These annual financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors.

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

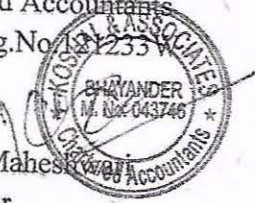


- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended on 31<sup>st</sup> March, 2019 as well as the year to date results for the period from 1.4.2018 to 31.03.2019.

For KOSHAL & ASSOCIATES.

Chartered Accountants

Firm Reg.No. 1235 W



Koshal Mahesh

Proprietor

M.No.043746

Place: Mumbai

Date: 30<sup>th</sup> May, 2019

# EAST WEST HOLDINGS LIMITED

(Formerly known as BULLISH BONDS & HOLDING LTD)

Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2019

(Rs. In Lakhs)

<b>Consolidated</b>					
Particulars	Quarter Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	5,681.57	5,634.47	25.00	23,663.03	21,390.67
2 Other Income	34.39	32.41	19.11	121.03	136.86
3 Total Revenue (1 + 2)	5,715.96	5,666.88	44.11	23,784.06	21,527.53
4 Expenses			-		
Cost of materials consumed	4,751.78	4,933.70	-	20,594.07	18,850.44
Purchase of stock-in-trade	-	-	-	-	-
Finance Cost	174.96	143.05	-	599.45	534.99
Employee benefits expense	216.92	234.00	3.87	862.29	796.85
Depreciation and amortisation expense	27.91	36.20	-	136.51	145.91
Other expenses	284.21	87.42	17.52	840.43	777.15
Total expenses	5,455.78	5,434.37	21.40	23,032.75	21,105.34
5 Profit/(Loss) Before Exceptional item and Tax (3-4)	260.18	232.51	22.71	751.31	422.19
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) Before Tax (5-6)	260.18	232.51	22.71	751.31	422.19
8 Tax expense					
(1) Current Tax	57.65	37.64	31.88	194.65	99.88
(2) Deferred Tax	21.14	0.31	(0.00)	22.64	(60.50)
9 Profit / (Loss) from continuing operations (7 - 8)	181.39	194.56	(9.17)	534.02	382.81
10 Non Controlling Interest	(0.08)	-	-	(0.08)	(0.13)
10 Profit / (Loss) from discontinuing	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-
12 Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13 Profit (Loss) for the period (9+12)	181.39	194.56	(9.17)	534.10	382.94
14 Other Comprehensive income;					
A (i) Items that will not be reclassified to profit or loss	(47.07)	40.06	-	2.83	(4.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.91)	(10.42)	-	(1.91)	(1.30)
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	132.42	224.20	(9.17)	538.84	379.58
16 Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
(a) Basic	1.03	1.11	(0.24)	3.05	10.07
(b) Diluted	1.03	1.11	(0.24)	3.05	10.07



**Notes:**

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th May, 2019. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- 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, 2019 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.
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 Figures for the march quarters are standalone figures. The company has acquired 100% holdings in East West Freight Carriers Ltd on 27.3.2018, hence the figures for the year ended 31.3.2018 are on consolidation basis.
- 6 The Company operates in a single segment of providing freight services, in terms of Ind AS 108.

PLACE : MUMBAI

DATE : 30.05.2019

For and on behalf of the Board of  
**EAST WEST HOLDINGS LIMITED**  
(Formerly BULLISH BONDS & HOLDING LTD)



(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 00176360



**EAST WEST HOLDINGS LIMITED**  
(Formerly BULLISH BONDS & HOLDINGS LTD)  
**Statement of Assets & Liabilities as at 31st March, 2019**

Particulars	Consolidated	
	As At 31st March, 2019	As At 31st March 2018
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,317.56	2,310.02
(a) Goodwill on Consolidation	2,512.28	2,514.36
(b) Capital work-in-progress	905.00	740.00
(c) Investment Property	6.83	6.83
(d) Financial assets		
(i) Investments	92.50	104.91
(ii) Trade receivables	-	-
(iii) Other Financial Assets	134.60	136.14
(iv) Deferred Tax assets	-	-
(v) Others non current assets	182.37	103.91
<b>Total non-current assets</b>	<b>6,151.13</b>	<b>5,916.17</b>
<b>(2) Current assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Investments	891.01	-
(i) Trade receivables	5,113.85	4,446.24
(ii) Cash and cash equivalents	516.68	1,327.17
(iii) Bank balances other than cash and cash equivalents	396.15	363.77
(iv) Loans	144.05	610.85
(v) Others	153.25	104.17
(b) Current Tax assets	23.26	85.48
(c) Other Current Asset	1,019.01	1,190.10
<b>Total current assets</b>	<b>8,257.26</b>	<b>8,127.78</b>
<b>Total assets</b>	<b>14,408.39</b>	<b>14,043.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,753.00	1,753.00
(b) Other Equity	4,944.30	4,426.73
Non Controlling Interest	(3.46)	(3.39)
	<b>6,693.84</b>	<b>6,176.35</b>
<b>Non Controlling Interest</b>		
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,500.12	2,610.82
(ii) Other	141.51	125.91
(b) Provisions	55.45	55.22
(c) Deferred tax liabilities (Net)	48.74	28.00
(d) Non-current liabilities	53.90	66.49
<b>Total non-current liabilities</b>	<b>1,799.71</b>	<b>2,886.43</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,722.94	2,123.04
(i) Trade payables	1,314.57	2,099.86
(iii) Other financial liabilities	486.80	442.40
(b) Other current liabilities	357.61	284.21
(c) Provisions	23.28	22.76
(c) Current Tax liabilities	9.64	8.90
<b>Total current liabilities</b>	<b>5,914.84</b>	<b>4,981.17</b>
<b>Total equity and liabilities</b>	<b>14,408.39</b>	<b>14,043.95</b>
Summary of significant accounting policies		
Notes to accounts		

For and on behalf of the Board of  
EAST WEST HOLDINGS LIMITED  
(Formerly BULLISH BONDS & HOLDINGS LTD)

PLACE : MUMBAI  
DATE : 30.05.2019



(Mohammed Ajaz Shafi)  
Managing Director  
DIN No. 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

May 30, 2019

To,  
The Department of Corporate Services,  
**Bombay Stock Exchange Limited**  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/ Madam,

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

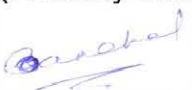
In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby state that the Statutory Auditors of the Company M/s. Koshal & Associates, Chartered Accountants, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone and consolidated) for the Quarter and year ended March 31, 2019.

Please arrange to take the same on records.

Thanking You,

Yours Truly,

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

  
Sanjiv Panchal  
(CFO)



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