

# BULLISH BONDS & HOLDINGS LIMITED

(Formerly Ranken Bonds & Holding Ltd.)

Regd. Off: 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri (East), Mumbai - 400 099  
Tel: 89760 22207 | Email Id: bullishbonds@gmail.com | Website: www.bullishbonds.com  
CIN: L19202MH1981PLC298496

14<sup>th</sup> November, 2018

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

Subject: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2018.

Ref: BSE Scrip Code: "540006"

CSE Scrip Code: "028105"

Dear Sir/Madam,

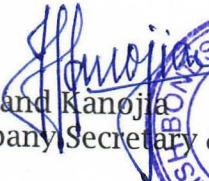
Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform your good self that the Board of Directors of the Company in their meeting held on Wednesday, 14<sup>th</sup> November, 2018 at 04:30 P.M. at its Registered Office has:

1. Approved the Unaudited Financial Results along with the Limited Review Report (Standalone & Consolidated) for the Quarter and Half year ended on 30<sup>th</sup> September, 2018.

Kindly take the same on your records.

Thanking You,

For BULLISH BONDS & HOLDINGS LIMITED

  
Fulchand Kanojia  
Company Secretary & Compliance Officer



Encl: a/a



To  
Board of Directors of  
**Bullish Bonds & Holdings Limited**  
62, Adarsh Industrial Estate,  
Sahar Chakala Road, Andheri East  
Mumbai – 400099.

We have reviewed the accompanying statement of unaudited financial results of **BULLISH BONDS & HOLDINGS LIMITED** for the quarter and half year ended 30<sup>th</sup> September, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian accounting standard 34, Interim Financial Reporting (Ind AS 34) prescribed under s.133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement 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 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 5<sup>th</sup> July 2016 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. 1212351W

  
Koshal Maheshwar  
Proprietor  
M.No.043746

Place: Mumbai  
Date: 14<sup>th</sup> November, 2018

# BULLISH BONDS & HOLDINGS LTD

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. In Lakhs)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	31/03/2018 (Audited)
1	Revenue from Operations	10.60	13.24	47.00	2.90	47.00	81.00
2	Other Income	0.06	0.04	9.77	21.05	26.87	72.57
3	<b>Total Revenue (1 + 2)</b>	<b>10.66</b>	<b>13.28</b>	<b>56.77</b>	<b>23.94</b>	<b>73.87</b>	<b>153.57</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	3.69	3.88	2.18	7.57	4.51	11.75
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	3.68	10.02	3.16	13.69	9.14	29.16
	<b>Total expenses</b>	<b>7.36</b>	<b>13.90</b>	<b>5.34</b>	<b>21.26</b>	<b>13.65</b>	<b>40.91</b>
5	<b>Profit/(Loss) Before Exceptional item and Tax (3-4)</b>	<b>3.29</b>	<b>(0.61)</b>	<b>51.43</b>	<b>2.68</b>	<b>60.22</b>	<b>112.66</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>3.29</b>	<b>(0.61)</b>	<b>51.43</b>	<b>2.68</b>	<b>60.22</b>	<b>112.66</b>
8	<b>Tax expense</b>						
	(1) Current Tax	0.86	-	-	0.86	-	31.88
	(2) Deferred Tax	-	-	-	-	-	-
9	<b>Profit / (Loss) from continuing operations (7 - 8)</b>	<b>2.43</b>	<b>(0.61)</b>	<b>51.43</b>	<b>1.82</b>	<b>60.22</b>	<b>80.78</b>
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-
12	<b>Profit/(loss) from Discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit (Loss) for the period (9+12)</b>	<b>2.43</b>	<b>(0.61)</b>	<b>51.43</b>	<b>1.82</b>	<b>60.22</b>	<b>80.78</b>
14	<b>Other Comprehensive income:</b>						
	A (i) Items that will not be reclassified to profit or loss	9.84	-	-	9.84	-	-
	(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	<b>Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income for the period)</b>	<b>12.27</b>	<b>(0.61)</b>	<b>51.43</b>	<b>11.66</b>	<b>60.22</b>	<b>80.78</b>
16	<b>Earnings per equity share (for discontinued &amp; continuing operations) of face value of Rs. 10 each</b>						
	(a) Basic	0.07	(0.03)	1.44	0.07	1.68	2.14
	(b) Diluted	0.07	(0.03)	1.44	0.07	1.68	2.14

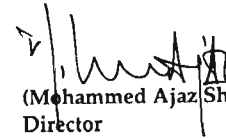


Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th November, 2018.
- 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 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 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.
- 6 The previous periods figures have been reclassified / regrouped wherever required to confirm with current periods presentation.

For and on behalf of the Board of  
BULLISH BONDS & HOLDING LTD



  
(Mohammed Ajaz Shafi)  
Director  
DIN: 00176360

PLACE : MUMBAI  
DATE : 14.11.2018



# BULLISH BONDS & HOLDINGS LTD

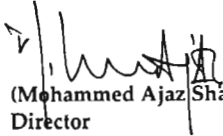
Statement of Assets & Liabilities as at 30th September, 2018

(Rs in Lakhs)

Particulars	Standalone	
	As At 30th September 2018	As At 31st March 2018
	Unaudited	Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	-	-
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Financial assets		
(i) Investments	4,614.21	4,261.84
(ii) Loans	-	-
(iii) Others	-	-
(e) Non-current tax assets (net)	-	-
(f) Other non-current assets	-	-
(g) Deferred Tax Asset (Net)	-	-
<b>Total Non-current assets</b>	<b>4,614.21</b>	<b>4,261.84</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	8.80	703.19
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	1,322.12	1,011.12
(v) Others	-	-
(b) Current Tax Assets	33.41	-
(c) Other Current Assets	20.27	29.30
<b>Total current assets</b>	<b>1,384.59</b>	<b>1,743.62</b>
<b>Total Assets</b>	<b>5,998.80</b>	<b>6,005.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,753.00	1,753.00
(b) Other Equity	4,211.89	4,198.73
<b>Total Equity</b>	<b>5,964.89</b>	<b>5,951.73</b>
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	0.00
(d) Non-current tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>0.00</b>
<b>(4) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	0.35	12.33
(iii) Other financial liabilities	-	-
(b) Other current liabilities	2.51	4.44
(c) Provisions	31.05	36.95
<b>Total current liabilities</b>	<b>33.90</b>	<b>53.72</b>
<b>Total equity and liabilities</b>	<b>5,998.80</b>	<b>6,005.45</b>
	-	-

For and on behalf of the Board of  
BULLISH BONDS & HOLDING LTD



  
 (Mohammed Ajaz Shafi)  
 Director  
 DIN: 00176360

PLACE : MUMBAI  
DATE : 14.11.2018



To  
The Board of Directors,  
**Bullish Bonds & Holdings Limited**  
62, Adarsh Industrial Estate,  
Sahar Chakala Road, Andheri East  
Mumbai – 400099.

We have reviewed the accompanying statement of unaudited consolidated financial results of Bullish Bonds & Holdings Limited the quarter and half year ended 30<sup>th</sup> September, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian accounting standard 34, Interim Financial Reporting (Ind AS 34) prescribed under s.133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement 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 did not review, the interim financial results and other financial information, in respect of its subsidiary-M/s. East West Freight Carriers Limited, whose interim financial result/ information reflects total revenue of Rs.4999.51 Lacs for the quarter ended September 30, 2018 and net Profit after tax of Rs. 89.15 Lacs for the period ended on that date. These interim financial results and other financial information 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.



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 5<sup>th</sup> July 2016 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. 128 A 350

  
Koshal Maheshwar

M.No.043746

Place: Mumbai

Date: 14<sup>th</sup> November, 2018

# BULLISH BONDS & HOLDING LIMITED

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2018

(Rs. In Lakhs)

Particulars		Consolidated						
		Quarter Ended			Half Year Ended			Year Ended
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	*30/09/2017 (Unaudited)	*30/09/2017 (Unaudited)	30/09/2018 (Unaudited)		31/03/2018 (Audited)
1	Revenue from Operations	5,009.28	7,361.55	47.00	47.00	12,349.89	21,390.67	
2	Other Income	0.89	29.50	9.77	26.87	51.34	136.86	
3	<b>Total Revenue (1 + 2)</b>	<b>5,010.17</b>	<b>7,391.05</b>	<b>56.77</b>	<b>73.87</b>	<b>12,401.22</b>	<b>21,527.53</b>	
4	<b>Expenses</b>							
	Cost of materials consumed	4,248.64	6,659.95	-	-	10,908.59	18,850.44	
	Purchase of stock-in-trade	-	-	-	-	-	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	
	Finance Cost	130.08	151.36	-	-	281.44	534.99	
	Employee benefits expense	201.59	209.78	2.18	4.51	411.37	796.85	
	Depreciation and amortisation expense	35.96	36.44	-	-	72.40	145.91	
	Other expenses	238.24	230.56	3.16	9.14	468.80	777.15	
	<b>Total expenses</b>	<b>4,854.51</b>	<b>7,288.09</b>	<b>5.34</b>	<b>13.65</b>	<b>12,142.60</b>	<b>21,105.33</b>	
5	<b>Profit/(Loss) Before Exceptional item and Tax</b>	<b>155.66</b>	<b>102.96</b>	<b>51.43</b>	<b>60.22</b>	<b>258.62</b>	<b>422.20</b>	
6	Exceptional items	-	-	-	-	-	-	
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>155.66</b>	<b>102.96</b>	<b>51.43</b>	<b>60.22</b>	<b>258.62</b>	<b>422.20</b>	
8	<b>Tax expense</b>							
	(1) Current Tax	62.86	36.50	-	-	99.36	99.88	
	(2) Deferred Tax	1.22	(0.03)	-	-	1.19	(60.50)	
9	<b>Profit / (Loss) from continuing operations (7 - 8)</b>	<b>91.58</b>	<b>66.49</b>	<b>51.43</b>	<b>60.22</b>	<b>158.07</b>	<b>382.83</b>	
10	Non Controlling Interest	-	-	-	-	-	0.13	
11	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-	-	
12	<b>Profit (Loss) for the period (9+12)</b>	<b>91.58</b>	<b>66.49</b>	<b>51.43</b>	<b>60.22</b>	<b>158.07</b>	<b>382.96</b>	
13	<b>Other Comprehensive income;</b>							
	A (i) Items that will not be reclassified to profit or loss	9.84	-	-	-	9.84	(4.66)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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	-	-	-	-	-	-	
14	<b>Total Comprehensive Income for the period</b>	<b>101.42</b>	<b>66.49</b>	<b>51.43</b>	<b>60.22</b>	<b>167.91</b>	<b>379.59</b>	
15	<b>Earnings per equity share (for discontinued &amp;</b>							
	(a) Basic	0.58	0.38	0.29	0.34	0.96	10.07	
	(b) Diluted	0.58	0.38	0.29	0.34	0.96	10.07	





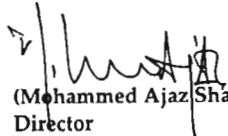
Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 14th November, 2018.
- 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 September, 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 figures reflecting in these two columns are standalone figures.

PLACE : MUMBAI  
DATE : 14.11.2018



For and on behalf of the Board of  
Bullish Bonds & Holdings Ltd

  
(Mohammed Ajaz Shafi)  
Director  
DIN: 00176360

# BULLISH BONDS & HOLDING LIMITED

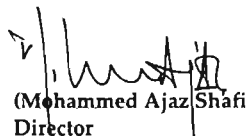
## Statement of Assets & Liabilities as at 30th September, 2018

(Rs. In Lakhs)

Particulars	Consolidated	
	As At 30th Sept 2018	As At 31st March 2018
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,357.71	2,310.02
(a) Goodwill on Consolidation	2,526.04	2,514.36
(b) Capital work-in-progress	640.00	740.00
(c) Investment Property	6.83	6.83
(d) Financial assets		
(i) Investments	673.11	104.91
(ii) Trade receivables		
(iii) Loans		
(iv) Others	150.28	136.14
(e) Non-current tax assets		
(f) Other non-current assets	187.27	103.91
(b) Deferred Tax Asset (Net)		
<b>Total non-current assets</b>	<b>6,541.24</b>	<b>5,916.17</b>
<b>(2) Current assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Trade receivables	4,366.93	4,446.24
(ii) Cash and cash equivalents	414.72	1,327.17
(iii) Bank balances other than cash and cash equivalents	378.77	363.77
(iv) Loans	411.85	610.85
(v) Others	384.20	104.17
(b) Current Tax assets	50.62	85.48
(c) Other Current Asset	1,965.82	1,190.10
<b>Total current assets</b>	<b>7,972.91</b>	<b>8,127.78</b>
<b>Total assets</b>	<b>14,514.14</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	4,667.54	4,426.94
Non Controlling Interest		(3.59)
	6,420.54	6,176.35
<b>Non Controlling Interest</b>		
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,151.77	2,610.82
(ii) Other	134.81	125.91
(b) Provisions	55.22	55.22
(c) Deferred tax liabilities (Net)	29.19	28.00
(d) Non-current tax liabilities (net)	50.00	66.49
<b>Total non-current liabilities</b>	<b>3,420.99</b>	<b>2,886.43</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,720.23	2,123.04
(ii) Trade payables	1,178.67	2,099.86
(iii) Other financial liabilities	1,374.88	442.40
(b) Other current liabilities	345.04	284.21
(c) Provisions	53.80	22.76
(c) Current Tax liabilities		8.90
<b>Total current liabilities</b>	<b>4,672.61</b>	<b>4,981.17</b>
<b>Total equity and liabilities</b>	<b>14,514.14</b>	<b>14,043.95</b>

For and on behalf of the Board of  
Bullish Bonds & Holdings Ltd



  
 (Mohammed Ajaz Shafi)  
 Director  
 DIN: 00176360

Place: Mumbai

Date : 14.11.2018