



**BULLISH BONDS  
& HOLDING LIMITED**

# **35<sup>TH</sup> ANNUAL REPORT**

## **2015-2016**



**BULLISH**  
**BONDS**  
**&**  
**HOLDINGS**  
**LIMITED**

CIN:L19202WB1981PLC034019

**35<sup>TH</sup> ANNUAL  
REPORT**

**For the period ended**

**31<sup>ST</sup> March, 2016**

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**BOARD OF DIRECTORS**

**Mr. Dinesh Agrawal**

Chairman & Executive Director and acting CFO\*

**Mr. Mitesh Hasmukhlal Dani**

Managing Director

**Mr. Krishan Kumar Agrawal**

Independent Director

**Mr. Anil Jayantilal Mandaviya**

Independent Director

**Mrs. Sapna Khandewal**

Independent Director

\*Designated as CFO in the Board Meeting held on  
13/08/2016.

**COMPANY SECRETARY**

**Mrs. Mala Lalchandani\***

**Mr. Fulchand Kanojia#**

\*Resigned w.e.f 06/04/2016

# Appointed w.e.f 06/04/2016

**AUDITOR**

**M/s. Arpan Chudgar & Associates**

Chartered Accountants

**BANKER**

**Allahabad Bank**

**REGISTERED OFFICE**

**122, S. M. Bose Road., Agarpa, 15/23/1,  
Kolkata - 700 109**

**CIN: L19202WB1981PLC034019**

**REGISTRAR & TRANSFER AGENT**

**Adroit Corporate Services Pvt Ltd**

**17/18/19/20, Jaferbhoy Ind.Estate,**

**1st Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.**

**Tel No. 022 - 2850 0835.**

**Email ID: valsas@adroitcorporate.com**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BULLISH BONDS & HOLDINGS LIMITED (FORMERLY KNOWN AS RANKEN BONDS & HOLDINGS LTD) WILL BE HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2016, AT 11.00 A. M. AT HOTEL O2 OXYGEN, 641 RAMKRISHNA PALLY, VIP ROAD, KAIKHALI, KOLKATA - 700 052, WEST BENGAL, TO TRANSACT THE FOLLOWING BUSINESS :-**

**ORDINARY BUSINESS:****1. To Consider and adopt:**

The Audited Financial Statements of the Company including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors' thereon.

**2. Re-appointment of retiring Director:**

To appoint a Director in place of Mr. Dinesh Agrawal (DIN: 00291086) Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. Appointment of Statutory Auditor and fix their remuneration :**

To consider and if thought fit to pass the following Resolution with or without modification if any, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors ) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) the Company hereby appoints **M/s. Koshal & Associates Chartered Accountants** (firm registration no. 121233W) as a Statutory Auditors of the Company in place of **M/s Arpan Chudgar & Associates Chartered Accountants** who have expressed their unwillingness to continue as Statutory Auditor of the Company, to hold office from the conclusion of this meeting till the conclusion of 40<sup>th</sup> (Fortieth) Annual General Meeting to be held in the year 2021, subject to ratification of their appointment at every Annual General Meeting to audit the accounts of the Company on a remuneration as shall be fixed by the Board of Directors of the Company."

**4. To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), as amended from time to time, the approval of the Members be and is hereby accorded to the payment of the following remuneration as Minimum Remuneration to Mr. Mitesh Dani, Managing Director in case of no profits or inadequacy of profits in any financial year during the three financial years commencing from April 1, 2016:-

- I. Salary: Upto a maximum of Rs. 2,00,000/- p.a. with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum amount;
- II. Incentive remuneration, if any, based on certain performance criteria to be laid down by the Board;
- III. Benefits, perquisites and allowances as may be determined by the Board from time to time."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and the Rules framed thereunder, read together with Schedule V and other applicable provisions, if any of the said Act, the Members do hereby ratify and confirm the remuneration paid in excess of the limits prescribed under the provisions of Sections 198 read together with Schedule V of the Companies Act, 2013 amounting upto Rs. 2,40,000/- to the Managing Director for the Financial Year ended March 31, 2016 and waive the recovery of the above mentioned sum from him, being the remuneration agreed to be paid to him, as per the terms approved by the Members, to the extent it exceeds the statutory limit laid down under the Companies Act, 2013 and also approve the consequential retention thereof by him."

**Registered Office:**  
**122, S. M. Bose Road, Agarpa,**  
**15/23/1, Kolkata – 700 109**

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**  
(Formerly Ranken Bonds & Holdings Limited)

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**

**Sd/-**  
**Mr. Mitesh Dani**  
**Managing Director**  
**DIN: 03327315**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

**IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE, THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS**

**A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
4. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, Friday, 23rd September, 2016 to Friday, 30th September, 2016 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March, 2016.
7. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company Adroit Corporate Services Pvt. Ltd., 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059, E-mail Id - [valsas@adroitcorporate.com](mailto:valsas@adroitcorporate.com)
8. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

9. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details alongwith proof thereon.
10. Electronic copy of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

The Notice of the AGM and the Annual Report of the company for the year ended March 31, 2016 will also be available on the Company's website [www.bullishbonds.com](http://www.bullishbonds.com) and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

**11. INFORMATION / PROFILE ABOUT DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM As Follows**

Name of the Director	Mr. Dinesh Agrawal
Directors Identification Number (DIN)	00291086
Date of Birth	15/02/1941
Nationality	Indian
Date of Appointment	01/04/1994
Qualification	B.COM, MBA
Experience in specific functional area	Finance
Directorship in other Indian Public Limited Companies	Prabhu Steels Ltd Hariyana Metals Ltd
No. of Shares held	23,000

**PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS**

**12. Voting Options**

**(1) Voting through Electronic Means**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)]:**

I. Open email and open PDF file viz; "**Bullish Bonds & Holdings Ltd e-Voting.pdf**" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.

II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

III. Click on Shareholder – Login

IV. Put user ID and password as initial password / PIN noted in step (i) above and Click Login.

V. Password change menu appears.

Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.

VII. Select “EVEN” of “**Bullish Bonds & Holdings Ltd**”.

VIII. Now you are ready for e-voting as Cast Vote page opens.

IX. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

X. Upon confirmation, the message “Vote cast successfully” will be displayed.

XI. Once you have voted on the resolution, you will not be allowed to modify your vote.

XII. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [isha.nahata86@gmail.com](mailto:isha.nahata86@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository]**

**Participants(s)] or requesting physical copy:**

I. Initial password is provided at the bottom of the Attendance Slip for the AGM: EVEN (E-voting Event Number) USER ID PASSWORD/PIN.

II. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

**(2) Voting at AGM:**

The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

**OTHER INSTRUCTIONS**

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password /PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23rd September, 2016, are entitled to vote on the Resolutions set forth in this Notice.

- V. The remote e-voting period will commence at 9.00 a.m. on 27th September, 2016 and will end at 5.00 p.m. on 29<sup>th</sup> September, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016,.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may obtain the login ID and password by sending an email to [bullishbonds@gmail.com](mailto:bullishbonds@gmail.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No. /DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- VIII. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- X. Mrs. Isha Nahata, Practicing Company Secretaries, is been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 3 days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- XII. The results along with the Scrutinizer Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to Bombay Stock Exchange Limited.

**Registered Office:**  
**122, S. M. Bose Road, Agarpa,**  
**15/23/1, Kolkata – 700 109**

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**  
(Formerly Ranken Bonds & Holdings Limited)

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**

**Sd/-**  
**Mr. Mitesh Dani**  
**Managing Director**  
**DIN: 03327315**



**EXPLANATORY STATEMENT**  
**[Pursuant to Section 102 of the Companies Act, 2013("Act")]**

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice dated  
13<sup>th</sup> August, 2016.

**ITEM No. 3**

M/s. Arpan Chudgar & Associates, Chartered Accountants, who were appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 to hold office from the conclusion of the said AGM till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2017 have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139 (8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting. Board proposes that M/s Koshal & Associates, Chartered Accountants, be appointed as the Statutory Auditors of the Company to fill the Casual vacancy caused by the resignation of M/s. Arpan Chudgar & Associates, Chartered Accountants. M/s Koshal & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a Confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**ITEM No. 4**

The terms of appointment of the Managing Director, inter alia, provide for payment of Salary with the authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, based on merit and taking into account the Company's performance, incentive remuneration and/or commission based on certain performance criteria, benefits, perquisites and allowances and other retirement benefits as per the policy of the Company as may be determined by the Board from time to time.

In case of no profits or inadequacy of profits in any Financial Year, the terms of appointment of Managing Director provide for payment of Minimum Remuneration during the currency of their respective tenures as per details mentioned in the Resolutions.

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V and the Members' approval by way of a Special Resolution has been passed for payment of remuneration for a period not exceeding 3 years. Any remuneration paid/to be paid to Managing Director in excess of the prescribed limits shall be subject to the approval of the Central Government.

Taking into consideration the above and the terms of appointment and remuneration (including minimum remuneration) agreed with Mr. Mitesh Dani, it is proposed to obtain Members approval by way of Special Resolutions, as stated herein above, to:

- The waiver of the recovery of excess remuneration paid/payable by the Company upto March 31, 2016 in case of Mr. Mitesh Dani and;
- The payment of minimum remuneration, where the Company has no profits or its profits are inadequate, to Mr. Mitesh Dani during the three financial years commencing from April 1, 2016.



**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.**

**I. General Information:**

**(1) Nature of industry:**

The Company is mainly engaged in the business of Dealing in Shares and various securities.

**(2) Date or expected date of commencement of commercial production:**

The Company was incorporated on 25/08/1981 and Commencement of Business Certificate was granted on 7th September, 1981. The Company had since commenced its business.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. - Not applicable.**

**(4) Financial performance based on given indicators:**

Year	2015-16	2014-15	2013-14
Gross Revenue	3,23,20,244	91,233,386	323,800
Profit Before Tax	4,39,077	(828,835)	215,684
Profit for the period	5,24,627	(821,430)	148,003

**5) Foreign investments or collaborators, if any - *Not applicable.***

**II. Information about the appointee:**

**Background details:**

Mr. Mitesh Dani is Commerce Graduate and has rich and varied experience in the Stock Market. He was appointed in the Company w.e.f 20th October, 2014 and was designated as Managing Director in the 34<sup>th</sup> AGM held on 26/06/2015.

**Past Remuneration – Not Applicable**

**Recognition or awards – Not Applicable**

**Job profile and his suitability:**

Mr. Mitesh Dani is Commerce Graduate and is actively indulged in Stock Market and advising the Company on its various Investing avenues. The Company has incurred benefit from his rich and varied experience in the Stock Market through good returns on investments.

**Remuneration proposed:**

**(I)** Salary: Upto a maximum of Rs. 2,00,000/- p.a. with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum amount;

**(II)** incentive remuneration, if any, based on certain performance criteria to be laid down by the Board;

**(III)** benefits, perquisites and allowances as may be determined by the Board from time to time."

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**  
The remuneration of the MD was commensurate with remuneration of expatriates appointed at CEO/MD levels of similar sized Corporate.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration paid/payable to Mr. Mitesh Dani he does not have any other pecuniary relationship with the Company or with the managerial personnel.

**III. Other information:****(1) Reasons of loss or inadequate profits:**

The prolonged slowdown in the economic activity, volatile market, weak consumer sentiments, tight financing and regulatory environment with high interest rate, impact the performance of the Company.

**(2) Steps taken or proposed to be taken for improvement:**

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs.

**(3) Expected increase in productivity and profits in measurable terms**

Though the Capital Market Sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

The Board of Directors accordingly recommends the resolution for approval of the Members.

**Registered Office:**  
**122, S. M. Bose Road, Agarpa,**  
**15/23/1, Kolkata – 700 109**

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDINGS LIMITED**  
(Formerly Ranken Bonds & Holdings Limited)

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**

**Sd/-**  
**Mr. Mitesh Dani**  
**Managing Director**  
**DIN: 03327315**

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 35th Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2016.

- FINANCIAL RESULTS:**

The Financial Highlights for the year under report are as under:

PARTICULARS	(Amount In Rs.)	
	31 <sup>st</sup> March 2016	31 <sup>st</sup> March 2015
<b>Total Revenue</b>	<b>32,320,244</b>	<b>91,233,386</b>
Depreciation	8,683	8,683
Other Expenses	31,872,484	92,053,538
Profit before tax	439,077	(828,835)
<b>Provision for tax</b>		
<b>i) Current Tax</b>	--	9,334
<b>ii) Deferred Tax</b>	1,764	16,739
<b>iii) MAT tax</b>	(83,786)	
<b>Profit (Loss) for the period</b>	<b>524,627</b>	<b>(821,430)</b>
<b>Prior period adjustments</b>	--	--
Balance brought forward	(724,416)	97,014
<b>Balance carried to balance Sheet</b>	<b>(199,789)</b>	<b>(724,416)</b>

- REVIEW OF OPERATIONS:**

During the financial year ended 31<sup>st</sup> March, 2016, the Company has recorded revenue of Rs. 32,320,244/-. The Company has earned profit of Rs. 524,627/- during the year as compared to loss Rs. 821,430/- in the previous financial year. The Board of Directors of the Company are exploring various business opportunities for its future Development and growth of the Company.

- EXTRACT OF ANNUAL RETURN:**

As required under Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is a part of the Annual Report as Annexure - A

- SHARE CAPITAL:**

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 35,800,000/- divided into 35,80,000 Equity Share of Rs 10/- each. The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company, under any scheme.

- DIVIDEND:**

During the year under review, owing to the accumulated losses, the Directors do not recommend any dividend.

- **DEPOSITS:**

During the year under review, Your Company has neither accepted/ invited any deposits from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 nor did any deposits remain unpaid or unclaimed during the year under review.

- **INTERNAL CONTROL SYSTEM:**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and same were operating throughout the year. During the year under review Mr. Ashvin Thumar Chartered Accountant acted as Internal Auditor of the Company. The Board of Directors at its Meeting held on 13/08/2016 re-appointed Mr. Ashvin Thumar as Internal Auditor of the Company for the F.Y. 2016-17.

- **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the Directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2016 on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **SUBSIDIARIES:**

Since the Company has no subsidiaries, provision of Section 129 (3) of the Companies Act, 2013 is not applicable.

- **LOANS, GUARANTEES OR INVESTMENTS:**

Your Company has neither given any loan or guarantee nor has made any investment during the year under report attracting the provisions of Section 186 of the Companies Act, 2013.

- **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

Since the Company is not engaged into any manufacturing activity provision of Section 134(3)(m) of the Company Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

- **FOREIGN EXCHANGE:**

During the year under review, there were no foreign exchanges Earnings or outgo.

- **PARTICULARS OF EMPLOYEES:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of The Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendments thereof, Company has no such employees falling under the preview of the provisions mentioned above.

• **MEETINGS:**

• **Board meeting:**

The Board of Directors duly meets 5(Five) times during the financial year from ended 31<sup>st</sup> March, 2016 as under:

30<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 25<sup>th</sup> August, 2015, 09<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the SEBI (LODR) Regulations', 2015 / Companies Act, 2013.

The Composition of the Board is as under:

Sr. No.	Directors	Designation/ Category of Directorship
1	Mr. Dinesh Agrawal	Chairman & Executive Director
2	Mr. Mitesh Hasumukhlal Dani	Executive Director & MD
3	Mr. Krishan Kumar Agrawal	Independent Director
4	Mr. Anil JayantilalMandaviya	Independent Director
5	Mrs. Sapna Khandewal	Independent Director

• **COMMITTEE MEETINGS:**

• **Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations read with Section 177 of the Companies Act, 2013.

Apart from all the matters provided in Regulation 18 of SEBI Regulations and Section 177 of the Companies Act, 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee is duly constituted, during the financial year ended on 31st March, 2016, 4 (Four) Meetings of the Audit Committee were held i.e. on 30<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 09<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are invited to the meeting as and when required.

The Composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Krishankumar Agrawal	Chairman cum Independent Director
2	Mr. Anil Mandaviya	Independent Director
3	Mr. Dinesh Agrawal	Executive Director

• **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the financial year under review the Nomination & Remuneration Committee meet once and was attended by all the Members.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Krishankumar Agrawal	Independent Director
2	Mr. Anil Mandaviya	Independent Director
3	Mrs. Sapna Khandewal	Independent Director

- **Stakeholders' Relationship Committee:**

The scope of the Shareholders/ investors Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

The Stakeholders' Relationship Committee is duly constituted, during the financial year ended on 31st March, 2016 , 4 (Four) Meetings of the Stakeholders' Relationship Committee were held i.e. on 30<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 09<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

The Composition of the Committee is as under:

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Krishankumar Agrawal	Chairman cum Independent Director
2	Mr. Anil Mandaviya	Independent Director
3	Mr. Dinesh Agrawal	Executive Director

- **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 27(2) of SEBI (LODR) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

- **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- **Re-Appointment of Director:**

Mr. Dinesh Agrawal (DIN: 00291086) who retires by rotation being eligible offers himself for re-appointment at the ensuing Annual General meeting.

- **Independent Directors:**

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Independent Directors have submitted their disclosure to the board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as SEBI (LODR) Regulations, 2015.

- **Key Managerial Personnel:**

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under.

- i. Mr. Dinesh Agrawal – Chief Financial Officer (Appointed w.e.f. 13/08/2016)
- ii. Mr. Mitesh Dani – Managing Director
- iii. Mr. Fulchand Kanojia - CS & Compliance Officer (Appointed w.e.f. 06/04/2016)

- **RELATED PARTY TRANSACTIONS:**

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure in Form AOC-2 and the same forms part of this report as **Annexure – B**.

- **CORPORATE GOVERNANCE:**

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, report on Corporate Governance is not applicable as the Company is within the prescribed limit.

- **MANAGEMENT DISCUSSION ANALYSIS REPORT:**

The Management Discussion and Analysis Report form part of the Board Report as **Annexure - C**

- **CORPORATE SOCIAL RESPONSIBILITY:**

Corporate Social Responsibility i.e (CSR) activities as required under Section 135 of the Companies Act, 2013 is not applicable to the Company.

- **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s DSM & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit for the financial year 2015-16. The Secretarial Audit report is annexed as **Annexure – D** to this Report. This report contains a qualification as mentioned below.

**“The Company has not designated any Official as CFO of the Company.”**

- In this connection the Board wishes to state that the Company has designated Mr. Dinesh Agrawal as CFO of the Company in the Board Meeting held on 13/08/2016

**“The Company has not published notice of meeting of Board of Directors and its quarterly results in newspapers as required under Regulation 47 (a) and (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the June’15 and September’15 Quarter during the period under review.”**

- The Company has been properly complying with the above provisions since it has got listed on BSE Ltd.

- **STATUTORY AUDITORS:**

M/s Arpan Chudgar, Chartered Accountants., Chartered Accountants, Ahmedabad (Firm Registration No as 133877W) were appointed as Statutory Auditors at their Annual General Meeting held on 30th September 2014 for the period of three(3) years. i.e for the Annual General Meeting to be held in year 2017 subject to the ratification by the shareholders at each AGM held after the previous AGM). However they have expressed their unwillingness to continue as the Statutory Auditors.

Accordingly the Board of Directors at its meeting held on 13th August 2016, in accordance with the provisions of Section 139 of the Companies Act 2013 read with of the Companies (Audit & Auditors) Rules, 2014, have recommended to shareholders the appointment M/s. Koshal & Associates Chartered Accountants (firm registration no. 121233W) as a Statutory Auditors of the Company in place of M/s Arpan Chudgar & Associates Chartered Accountants to hold office from the conclusion of this meeting till the conclusion of 40<sup>th</sup> (Fortieth) Annual General Meeting to be held in the year 2021, subject to ratification of their appointment at every Annual General Meeting to audit the accounts of the Company on a remuneration as shall be fixed by the Board of Directors



the Company. M/s. Koshal & Associates, Chartered Accountants (Membership No. 043746) has confirmed their willingness under Section 141 of the Act, and the rules framed thereunder for re-appointment as Auditors of the Company.

- **IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company has formulated a policy and process for risk Management. The Company has set up a core group of leadership team, which identifies, assesses the risks and the trends, exposure and potential impact analysis at different level and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process integrated with the operations.

Company has identified various strategic, operational and financial risks which may impact Company adversely. However management believes that the mitigation plans for identified risks are in place and may not threaten the existence of the Company.

- **OTHER LAWS:**

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

- **WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the Directors and employees of the Company to approach Audit Committee of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

- **DIRECT LISTING OF SHARES ON BSE**

The Board of Directors are please to informed that the Company had applied for Direct listing of Equity Shares of the Company on Bombay Stock Exchange Ltd (BSE) and Bombay Stock Exchange Ltd (BSE) has granted In-principle approval for Direct listing of Equity Shares of the Company vide its Letter DCS/DL/SK/IP/197/2016-17 dated 05/07/2016.

- **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Company's Bankers, Government Agencies, Financial Institutions, Customers, Investors and Business constituents and look forward to maintain the same in future.

**Registered Office:**  
**122, S. M. Bose Road, Agarpa,**  
**15/23/1, Kolkata – 700 109**

**Date: 13<sup>th</sup> August, 2016**  
**Place: Mumbai**

**By Order Of the Board**  
**FOR BULLISH BONDS & HOLDNGS LIMITED**  
(Formerly Ranken Bonds & Holdings Limited)

**Mr. Mitesh Dani**  
**Managing Director**  
**DIN: 03327315**

## Annexure - A

### FORM NO. MGT- 9

#### EXTRACT OF ANNUAL RETURN

AS ON THE  
FINANCIAL YEAR ENDED ON  
MARCH 31, 2016

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

#### I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L19202WB1981PLC034019
ii.	Registration Date	25/8/1981
iii.	Name of the Company	BULLISH BONDS & HOLDINGS LIMITED ( Formerly Ranken Bonds & Holdings Ltd)
iv.	Category/Sub-Category of the Company	COMPANY HAVING SHARE CAPITAL Non-Government Company
v.	Address of the Registered office and contact details	122, S M Bose Rd, Agarpa, 15/23/1, Kolkata West Bengal - 700 109. Tel. No. 033-65080003
vi.	Whether listed Company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent ,if any	Adroit Corporate Services Pvt ltd 17/18/19/20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059.2850 0835. Email ID:sysss72@yahoo.com

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	TRADING IN SHARE MARKET	997155	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.		<b>NOT APPLICABLE</b>			
2.					

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	23000	23000	0.64	0	23000	23000	0.64	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	107350	107350	3.00	0	107350	107350	3.00	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>130350</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>130350</b>	<b>130350</b>	<b>3.64</b>	<b>0.00</b>
<b>(2) Foreign</b>	0	0	0	0	0	0	0	0	0
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>130350</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>130350</b>	<b>130350</b>	<b>3.64</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									<b>0</b>
<b>(1) Institutions</b>									<b>0</b>
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0

# BULLISH BONDS & HOLDINGS LTD

<b>I. SUB TOTAL (B)(1):</b>	0	0	0	0	0	0	0	0	0
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	22500	337150	359650	10.05	22500	337150	359650	10.05	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2930000	160000	3090000	86.31	2930000	160000	3090000	86.31	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>2952500</b>	<b>497150</b>	<b>3449650</b>	<b>96.36</b>	<b>2952500</b>	<b>497150</b>	<b>3449650</b>	<b>96.36</b>	<b>0</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	<b>2952500</b>	<b>497150</b>	<b>3449650</b>	<b>96.36</b>	<b>2952500</b>	<b>497150</b>	<b>3449650</b>	<b>96.36</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2952500</b>	<b>627500</b>	<b>3580000</b>	<b>100</b>	<b>2952500</b>	<b>627500</b>	<b>3580000</b>	<b>100</b>	<b>0</b>

## ii. Shareholding Of Promoters:

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gangaram Agrawal Jtly Dinesh Agrawal	23000	0.64	0	23000	0.64	0	0
2	Hariyana Metals Ltd.	47350	1.32	0	47350	1.32	0	0
3	Shree Gopal Finance Pvt. Ltd.	60000	1.68	0	60000	1.68	0	0
	<b>Total</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>130350</b>	<b>3.64</b>	<b>0</b>	<b>0</b>

**III. Change in Promoters' Shareholding: \*NO CHANGE IN SHAREHOLDING:**

**VI. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs).**

Sl. No	Shareholding at the beginning of the year			Shareholding at the end of the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	For Each of the Top 10 Shareholders	No of shares	% of total shares of the company
1	Bhargav H Viradiya	150000	4.19	Bhargav H Viradiya	150000	4.19
2	Valjibhai Viradia	150000	4.19	Valjibhai Viradia	150000	4.19
3	Viren Premjibhai Italia	125000	3.49	Viren Premjibhai Italia	125000	3.49
4	Rekhaben Italia	125000	3.49	Rekhaben Italia	125000	3.49
5	Ajay Popatlal Shah	100000	2.79	Ajay Popatlal Shah	100000	2.79
6	Nirav A. Shah	100000	2.79	Nirav A. Shah	100000	2.79
7	Paras S Shah	100000	2.79	Paras S Shah	100000	2.79
8	Priti Ajay Shah	100000	2.79	Priti Ajay Shah	100000	2.79
9	Chandresh H Sheth	90000	2.51	Chandresh H Sheth	90000	2.51
10	Hareh Rasiklal Shah	85000	2.37	Hareh Rasiklal Shah	85000	2.37

**V. Shareholding of Directors & KMP: Not Applicable**

	Shareholding at the end of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
For Each of the Directors & KMP				
At the beginning of the year	0	0	0	0
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
At the end of the year	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs)
1	Independent Directors	Mr. Anil Mandviya	Mrs. Sapna Khandewal	
	(a) Fee for attending board committee meetings	20,000	40,000	60,000
	(b) Commission	--	--	--
	(c ) Others, please specify	--	--	--
	<b>Total (1)</b>	20,000	40,000	60,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c ) Others, please specify.	--	--	--
	<b>Total (2)</b>	--	--	--
	<b>Total (B)=(1+2)</b>	20,000	40,000	60,000
	<b>Total Managerial Remuneration</b>	20,000	40,000	60,000
	<b>Overall Ceiling as per the Act.</b>			

**B. Remuneration to Directors:**

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs)
1	Independent Directors	Mr. Anil Mandviya	Mrs. Sapna Khandewal	
	(a) Fee for attending board committee meetings	20,000	40,000	60,000
	(b) Commission	--	--	--
	(c ) Others, please specify	--	--	--
	<b>Total (1)</b>	20,000	40,000	60,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	--	--	--
	(b) Commission	--	--	--
	(c ) Others, please specify.	--	--	--
	<b>Total (2)</b>	--	--	--
	<b>Total (B)=(1+2)</b>	20,000	40,000	60,000
	<b>Total Managerial Remuneration</b>	20,000	40,000	60,000
	<b>Overall Ceiling as per the Act.</b>			

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -**

Sl. No.	Particulars of Remuneration		Key Managerial Personnel		
	Gross Salary	Name of Key Managerial Personnel	CEO	Company Secretary	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Ms. Mala Lalchandani	0	216,000	216,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0	0	0
2	Stock Option		0	0	0
3	Sweat Equity		0	0	0
4	Commission as % of profit		0	0	0
5	Others, please specify		0	0	0
	<b>Total</b>		0	216,000	216,000

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

\* There were no penalty, punishment, compounding of offences for the Company, directors or any other officers in default in respect of the Companies Act, 1956 & Companies Act, 2013.



**Annexure – B**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	NIL

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

No material contracts or arrangement or transactions at arm's length basis.

**For and on behalf of the Board of Directors**

**(KrishanKumar R. Agarwal) (Mitesh Dani)**  
**Director Director**

**Place: Mumbai**  
**Date: 13/08/2016**

**Annexure – C****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

*(Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No.9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014)*

**To,  
The Members of  
Bullish Bonds & Holdings Limited  
(Formerly Ranken Bonds & Holdings Limited)**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bullish Bonds & Holdings Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Bullish Bonds & Holdings Limited** (hereinafter called "The Company") books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **Bullish Bonds & Holdings Limited** for the period covering from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings; - ***Not Applicable to the Company for the period under review.***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992;
  - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not Applicable to the Company for the period under review.***
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not Applicable to the Company for the period under review.***
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - ***Not Applicable to the Company for the period under review.***

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - ***Not Applicable to the Company for the period under review*** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vii) \*Other specifically applicable laws to the Company during the period under review;

- (i) Income Tax Act, 1961;
- (ii) Chapter V of the Finance Act, 1994 (Service Tax);
- (iii) Professional Tax;
- (iv) Tax Deducted at Source;
- (v) Securities Transaction Tax (STT).

\*All other relevant laws applicable to the Company, a list of which has been provided by the Management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clause of the following:

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned above except the following:

1. *The Company has designated Mr. Mitesh Dani as Managing Director on 01/09/2015 as required under Section 203 of the Companies Act, 2013, for the period under review.*
2. *Company has not designate any Officials as Chief Financial Officer of the Company.*
3. *"The Company has not published notice of meeting of Board of Directors and its quarterly results in newspapers as required under Regulation 47 (a) and (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the June'15 and September'15 Quarter during the period under review."*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

***For DSM & Associates,  
Company Secretaries***

***Mandar Palav  
Partner***

**CoP No.13006.**

Date: 30<sup>th</sup> May, 2016.

Place: Mumbai.

***Annexure – 1***

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***For DSM & Associates,  
Company Secretaries***

***Mandar Palav  
Partner  
CoP No.13006.***

Date: 30<sup>th</sup> May, 2016.

Place: Mumbai.

**Annexure – D****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE & DEVELOPMENT:**

Global equity markets continue to remain buoyant in the sixth year of recovery after the collapse in 2009. Most market strategists believe that the markets are expensively valued and have run up ahead of fundamentals but do not exhibit signs that typically accompany a market peak. India has emerged as an investment case quite separate from other nations. Global investors have found tremendous comfort and confidence in the Government's development vision. The Government has embarked upon endeavor which are expected to stimulate growth.

**PERFORMANCE & SEGMENT-WISE PERFORMANCE:**

The Company has been established with the object of investing in shares, properties, bonds and other securities and financing industrial enterprises in India. At present the Company proposed to start the business of investment in shares and securities and to finance the industrial enterprises in India. Looking to the vast potential of industrial development in the country there exists very good opportunity for making good and productive investments in the country, therefore the directors are of the opinion that the company would be able to pay reasonable dividend on the capital of the Company within a reasonable time, barring unforeseen circumstances.

**OPPORTUNITIES AND THREATS:**

The Opportunities at the end of our Company are Low retail penetration of financial services / products in India, Tremendous brand strength and extensive distribution reach, Opening of the financial sector in India in near future and increasing per-capita GDP.

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. The Company also has to face Inflationary pressures and slowdown in policy making. Competition from local and multinational players is increasing in the pace of time.

**STRENGTH:**

The Company yet to work out its future working strategy. The management will strengthen its working force to keep pace with the market condition as and when it plans to start activities at certain level.

**RISKS AND CONCERNS:**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Letter of Offer could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. The Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Letter of Offer. In addition, the risks set out in this Letter of Offer may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned therein.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets and investments are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly. The Management reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations.

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:**

**The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.**

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage.

**CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.



## Independent Auditors' Report

To,  
The Members,  
Bullish Bonds & Holdings Limited

### Report on the Financial Statements:

We have audited the accompanying financial statements of **BULLISH BONDS & HOLDINGS LIMITED**, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

As required by the Companies (Auditor's Report) Order 2015 issued by Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose herewith in annexure.

### Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- a) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- b) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements:**

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

**For, Arpan Chudgar & Associates**  
**Chartered Accountants**  
**FRN: 133877W**

**(CA. Arpan Chudgar)**  
**Proprietor**  
**M. No. 131876**  
**Place: Mumbai**  
**Date: 30.05.2016**

**Annexure to the Independent Auditors' Report:**

The Annexure referred to in our Independent Auditors' Report to the members of **BULLISH BONDS & HOLDINGS LIMITED** for the year ended **31 March 2016**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- ii. The physical verification of the inventories has been conducted at reasonable interval by the management.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;

The company has maintained proper records of inventory and no material discrepancies were noticed on such physical verification and the same have been properly dealt with in the books of accounts.

- iii. (a) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) In view of our comments in (a) above no further comments are warranted on receipt of principal amount and rate of interest on such loan.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.

- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

- v. The Company has not accepted any deposits from the public.

- vi. We are informed that maintenance of cost records has not been prescribed by the Central Government U/s 148 of the Act.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at **31<sup>st</sup> March 2016** for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 2013 and rules made there under.
- i. In our Opinion, the accumulated losses of the company as on **31<sup>st</sup> March, 2016** are not more than 50% of its Net Worth. The company has incurred cash losses during the financial year covered by our Audit but had not incurred cash losses in the immediately preceding financial year.
- ii. The Company did not have any outstanding dues to financial institutions, banks or Debenture holders during the year.
- iii. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- iv. The Company did not have any term loans outstanding during the year.
- v. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For, Arpan Chudgar & Associates**  
**Chartered Accountants**  
**FRN: 133877W**

**(CA. Arpan Chudgar)**  
**Proprietor**  
**M. No. 131876**  
**Place: Mumbai**  
**Date: 30.05.2016**

## Balance Sheet As At 31st March, 2016

(Amount in Rs.)

PARTICULARS	Note No	As At 31st March 2016	As At 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	3,58,00,000	3,58,00,000
(b) Reserves and Surplus	3	59,80,211	54,55,584
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		2,068	3,832
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	1,40,128	1,24,390
(d) Short-term provisions		-	-
<b>Total</b>		4,19,22,407	4,13,83,806
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	5	8,683	17,367
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	6	39,44,709	39,44,709
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	7	49,85,696	1,71,44,910
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	17,91,860	14,71,965
(e) Short-term loans and advances	9	40,44,778	-
(f) Other current assets	10	2,71,46,679	1,88,04,855
<b>Total</b>		4,19,22,407	4,13,83,806
Summary of significant accounting policies	1		
Notes to Accounts	16		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For Arpan Chudgar & Associates**

**Chartered Accountants**

**For and on behalf of the Board of  
BULLISH BONDS & HOLDINGS LIMITED**

**(Arpan Chudgar )**

**PROPRIETOR**

**FIRM NO : 133877W**

**Place: Mumbai**

**Date: 30th May 2016**

**(KrishanKumar R. Agarwal)**

**Director**

**Place: Mumbai**

**Date: 30th May 2016**

**(Mitesh H. Dani)**

**Director**

**Profit and Loss Statement for the Year Ended 31st March, 2016**
**(Amount in Rs.)**

PARTICULARS		Note No	As at 31st March 2016	As at 31st March 2015
I.	Revenue from Operations	11	3,23,20,244	9,12,33,386
II.	Indirect Income		-	-
III.	<b>Total Revenue (I + II)</b>		<b>3,23,20,244</b>	<b>9,12,33,386</b>
IV.	Expenses:			
	<u>Expenses related to Operation</u>	12	1,63,25,801	10,61,50,301
	<u>Administrative &amp; Selling Expenses</u>			
	Changes in inventories of finished goods, work in progress and Stock-in- trade	13	1,21,59,214	(1,71,44,910)
	Employee Benefit Expenses	14	8,13,554	3,83,500
	Other Administrative and Selling Expenses	15	25,73,916	26,64,647
	Other Misc. Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expense		8,683	8,683
	<b>Total Expenses</b>		<b>3,18,81,167</b>	<b>9,20,62,221</b>
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		4,39,077	(8,28,835)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		4,39,077	(8,28,835)
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		4,39,077	(8,28,835)
X.	Tax Expense:			
	(1) Current Tax		-	9,334
	(2) Deferred Tax		1,764	16,739
	(3) MAT Tax		(83,786)	-
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		5,24,627	(8,21,430)
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		5,24,627	(8,21,430)
XVI.	Earnings Per Equity Share			
	Notes of Accounts		0.15	(0.60)
	(2) Diluted		0.15	(0.60)
	Summary of significant accounting policies	1		
	Notes to Accounts	16		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For Arpan Chudgar & Associates**  
Chartered Accountants

**For and on behalf of the Board of**  
**BULLISH BONDS & HOLDINGS LIMITED**

**(Arpan Chudgar )**  
**PROPRIETOR**  
**FIRM NO : 133877W**  
**Place: Mumbai**  
**Date: 30th May 2016**

**(KrishanKumar R. Agarwal)**  
**Director**

**(Mitesh H. Dani)**  
**Director**

**Place: Mumbai**  
**Date: 30th May 2016**

**NOTE - 2**

**(Amount in Rs.)**

<b>SHARE CAPITAL</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b><u>Authorized Capital</u></b>		
5000000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
<b>TOTAL</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b><u>Issued, Subscribed and Paid up Capital</u></b>		
35,80,000 Equity share of Rs. 10/- each Fully Paid in Cash	3,58,00,000	3,58,00,000
<b>TOTAL</b>	<b>3,58,00,000</b>	<b>3,58,00,000</b>

**(I) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:**

<b>PARTICULAR</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Number Of Shares at the beginning of the year	35,80,000	4,90,000
Add: Issue of Shares by way of Preferential Allotment	-	30,90,000
<b>Number Of Shares at the end of the year</b>	<b>35,80,000</b>	<b>35,80,000</b>

**(ii) Terms/ right attached to Equity Shares:**

The Company has only one Class of equity shares having par value of Rs. 10/- per Shares. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

<b>(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries &amp; associates :</b>	NIL	NIL
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**Details of Shareholders holding more than 5% shares in the Company**

<b>Ordinary Equity Shares of Rs. 10/- shares in company</b>	<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>	
	<b>No of Shares</b>	<b>% of Holding</b>	<b>No of Shares</b>	<b>% of Holding</b>
<b>NOT APPLICABLE</b>	-	-	-	-



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in Rs.)

PARTICULARS		As at 31st March 2016	As at 31st March 2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit /(Loss) before tax and Extra Ordinary items		4,39,077	(8,28,835)
<u>Adjustment for:-</u>			
Depreciation		8,683	8,683
Misc. Balance Written Off		-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		4,47,760	(8,20,152)
<u>Adjustment for:-</u>			
(Increase)/ decrease Trade and other receivables		-	4,64,022
Decrease in Deferred tax liabilities		-	-
Trade Payables		-	-
Increase/(decrease) Other current Liabilities		15,738	(1,27,126)
(Increase)/decrease in Inventories		1,21,59,214	(1,71,44,910)
(Increase)/decrease Others Current Assets		(83,41,824)	(1,88,04,855)
Cash generated from operations		42,80,887	(3,56,12,869)
Direct Taxes Paid		83,786	(9,334)
Extra-Ordinary Items		-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>I</b>	<b>43,64,673</b>	<b>(3,64,42,355)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		-	-
Sale of Fixed Assets		-	-
New Investments		-	-
Sale of Investments		-	-
Interest Received		-	-
Dividend Received		-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>II</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Received / Given		(40,44,778)	-
Proceeds from issue of share capital		-	3,09,00,000
Cash received from securities premium		-	61,80,000
Proceeds from Long term borrowings		-	-
Repayment of Financial Liability/Lease		-	-
Dividend Paid		-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>III</b>	<b>(40,44,778)</b>	<b>3,70,80,000</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS</b>	<b>(I + II + III)</b>	<b>3,19,895.43</b>	<b>6,37,645</b>
<u>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</u>		14,71,965	8,34,320
<b>CASH &amp; CASH EQUIVALENTS AT AT END</b>		<b>17,91,860</b>	<b>14,71,965</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For Arpan Chudgar & Associates**  
Chartered Accountants

**For and on behalf of the Board of**  
**BULLISH BONDS & HOLDINGS LIMITED**

(Arpan Chudgar )  
**PROPRIETOR**  
**FIRM NO : 133877W**  
**Place: Mumbai**  
**Date: 30th May 2016**

(KrishanKumar R. Agarwal)  
**Director**

(Mitesh H. Dani)  
**Director**

**Place: Mumbai**  
**Date: 30th May 2016**

**NOTE # 3**

(Amount in Rs.)

<b>RESERVES AND SURPLUS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
(a) Capital Reserve	-	-
As per last Balance Sheet	-	-
Addition during the year	-	-
(b) Securities Premium		
As per last Balance Sheet	6,180,000	-
Addition during the year	-	6,180,000
	<b><u>6,180,000</u></b>	<b><u>6,180,000</u></b>
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(724,416)	97,014
Addition during the year	524,627	(821,430)
Add: Increase of Share Capital		
Allocations & Appropriations		
Transfer to Reserves		
	(199,789)	(724,416)
<b>TOTAL</b>	<b><u>5,980,211</u></b>	<b><u>5,455,584</u></b>

**NOTE # 4**

(Amount in Rs.)

<b>OTHER LIABILITIES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Director Sitting Fees Payable	9,000	-
Professional Fees Payable	27,500	
Rent Payable	4,000	-
Salary Payable	60,000	-
Adroit Corporate Services Pvt Ltd	-	8,432
Audit Fees Payable	30,000	12,500
TDS On Professional Fees Payable	4,400	103,458
Telephone Exp Payable	838	-
Professional Tax Payable	1,925	-
Ashwin Thumar Tax Payment	2,465	-
<b>TOTAL</b>	<b><u>140,128</u></b>	<b><u>124,390</u></b>

**Notes Forming Part of Financial Statements For The Year Ended March 31, 2016**

**Note # 5 Fixed Assets As per Income Tax**

Tangible Assets as on 31st March 2016 as per companies Act 2013										(Amount in Rs.)	
SR.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2015
1	Computer Equipments	120,600			120,600	103,233	8,683	-	111,916	8,684	17,367
	TOTAL	120,600	-	-	120,600	103,233	8,683	-	111,916	8,684	17,367
	Previous Year Total	26,050	-	-	26,050	-	8,683	-	8,683	-	17,367

**NOTE # 6**

**(Amount in Rs.)**

<b>NON-CURRENT INVESTMENTS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Equity Share	3,944,709	3,944,709
<b>TOTAL</b>	<b><u>3,944,709</u></b>	<b><u>3,944,709</u></b>

**NOTE # 7**

**(Amount in Rs.)**

<b>INVENTORIES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Raw Materials	-	-
Work-in-Progress	-	-
Stock of Equity shares	4,985,696	17,144,910
Stock-in-Trade (in respect of goods acquired for trading)	-	-
Stores and Spares	-	-
<b>TOTAL</b>	<b><u>4,985,696</u></b>	<b><u>17,144,910</u></b>

**NOTE # 8**

**(Amount in Rs.)**

<b>CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Cash on Hand	61,074	310,872
Bank Accounts	1,730,786	1,161,093
<b>TOTAL</b>	<b><u>1,791,860</u></b>	<b><u>1,471,965</u></b>

**NOTE # 9**

(Amount in Rs.)

<b>LONG-TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Loans and advances to Other Parties	4,044,778	-
<b>TOTAL</b>	<b><u>4,044,778</u></b>	<b>-</b>

**NOTE # 10**

(Amount in Rs.)

<b>OTHER CURRENT ASSETS (RESIDUAL HEAD)</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Other (Specify Nature)	-	-
Deposit	110,000	110,000
Balance with Broker	26,799,013	18,544,855
Advance Tax Paid 2014-2015	150,000	150,000
TDS 2015-2016	3,880	-
MAT Tax FY 2015-16	83,786	-
<b>TOTAL</b>	<b><u>27,146,679</u></b>	<b><u>18,804,855</u></b>

**NOTE # 11**

(Amount in Rs.)

<b>Revenue From Operations</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Gross Revenue from Capital Market transaction	31,566,613	91,229,319
Dividend Income	54,973	4,067
Interest On Loan	48,658	-
Consultancy Income	650,000	-
<b>TOTAL</b>	<b><u>32,320,244</u></b>	<b><u>91,233,386</u></b>

**NOTE # 12**

(Amount in Rs.)

<b>EXPENSES RELATED TO OPERATION</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Gross purchase cost from capital market transaction	16,325,801	106,150,301
Work in Progress and stock in Trade	-	-
Other Manufacturing Expenses	-	-
<b>TOTAL</b>	<b><u>16,325,801</u></b>	<b><u>106,150,301</u></b>

**NOTE # 13**

(Amount in Rs.)

<b>CHANGE IN INVENTORIES OF FINISHED GOOD</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Inventories at the beginning of the year	17,144,910	-
Less: Inventories at the end of the year	4,985,696	(17,144,910)
<b>TOTAL</b>	<b><u>12,159,214</u></b>	<b><u>(17,144,910)</u></b>

**NOTE # 14**

**(Amount in Rs.)**

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Salaries and Wages	785,100	383,500
Staff Welfare Expenses	28,454	-
<b>TOTAL</b>	<b><u>813,554</u></b>	<b><u>383,500</u></b>

**NOTE # 15**

**(Amount in Rs.)**

<b>OTHER ADMINISTRATIVE AND SELLING EXPENSES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Cash Segment Expenses	55,046	357,327
F & O Segment Expenses	-	289,732
Bonanza Portfolio Ltd- Account Charges	-	40,899
Demart Charges	6,367	281
Services Charges- Cash Segment	450	41,527
Office Expenses	29,290	34,028
Professional Fees	178,183	71,500
Advertisement Expenses	20,826	8,873
Audit Fees	30,000	25,000
Bank charges	2,880	1,756
Bse Lising Fees	1,717,500	1,123,600
CDSL Fees	3,435	17,978
CSE Revocation Fees	-	10,000
Culcutta Stock Exchange Fees	28,090	122,877
Misc. Expenses	-	1,663
MM Software	-	18,900
NSDL FEEs	10,884	4,495
Office Rent	226,600	50,000
Printing & Stationery Charges	46,680	44,011
ROC fees for Increase in Share Capital	-	350,000
RTA Fees	54,583	38,856
Shop Establishment Registration No fees	-	1,640
Telephone Expenses	9,048	7,704
Web Design	-	2,000
Director Sitting Fees	60,000	-
Insurance	864	-
Software Exp	10,000	-
AGM Exp	11,470	-
Courier Exp	12,800	-
Interest on TDS	225	-
Late charges	50	-
Professional Tax	3,154	-
Travelling Exp	51,491	-
Web Design	4,000	-
<b>TOTAL</b>	<b><u>2,573,916</u></b>	<b><u>2,664,647</u></b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**  
**NOTES FORMING PART OF THE ACCOUNTS**

**Note 16:**

- a) None of the Earning/Expenditures is in Foreign Currency.
- b) Balance of Debtors, Loans and Advances are subject to confirmation and reconciliation.
- c) In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.
- d) Previous years figures have been regrouped, rearranged wherever necessary to make them comparable with those of current year.

**a) Related Party Disclosure:**

Name Of Key Management Personnel		Transactions Made(Rs. In Lacs )		
	Salary	Amount	Amount	Year End
	Paid	Received	Paid	Balance
<b>Mitesh H. Dani</b>	2.40	-	2.40	-

opinion of the management and to the best of their knowledge and belief the value under the head of the current assets and non-current assets are approximately of the value stated, if realized in ordinary course of the business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

**g) Auditors Remuneration**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fee	30,000.00	25,000.00

**h) CORPORATE INFORMANTION:**

**Bullish Bonds & Holdings Limited** is a public limited company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is engaged in the business of trading in capital market transaction.

- i) There are no dues to SSI Units outstanding for more than 30 days.

**For Arpan Chudgar & Associates**  
**Chartered Accountants**

**For and on behalf of the Board of**  
**BULLISH BONDS & HOLDINGS LIMITED**

**(Arpan Chudgar )**  
**PROPRIETOR**  
**FIRM NO : 133877W**  
**Place: Mumbai**  
**Date: 30th May 2016**

**(KrishanKumar R. Agarwal)**  
**Director**

**(Mitesh H. Dani)**  
**Director**

**Place: Mumbai**  
**Date: 30th May 2016**

**BULLISH BONDS & HOLDINGS LTD  
(FORMERLY RANKEN BONDS & HOLDINGS LTD)**

CIN: L19202WB1981PLC034019

Regd off: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata – 700109

Tel: 033 – 6508 0003 | Website: [www.bullishbonds.com](http://www.bullishbonds.com) | Email: [bullishbonds@gmail.com](mailto:bullishbonds@gmail.com)**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> day of September, 2016 at 9.30 a.m. on Friday at: **Hotel O2 Oxygen, 641 Ramkrishna Pally, VIP Road, Kaikhali, Kolkata - 700 052, West Bengal.**

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Signature of the Shareholder or Proxy

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Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

<b>ELECTRONIC VOTING PARTICULARS</b>		
Electronic Voting Event Number (EVEN)	User ID	Password

# BULLISH BONDS & HOLDINGS LTD

## BULLISH BONDS & HOLDINGS LTD (FORMERLY RANKEN BONDS & HOLDINGS LTD) CIN: L19202WB1981PLC034019

Regd off: 122, S M Bose RD., Agarpa, 15/23/1, Kolkata – 700109  
Tel: 033 – 6508 0003 I Website: [www.bullishbonds.com](http://www.bullishbonds.com) I Email: [bullishbonds@gmail.com](mailto:bullishbonds@gmail.com)

Name of the Member(S):			
Registered Address:			
Email –id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of **Bullish Bonds & Holdings Ltd** to be held on the 30<sup>th</sup> day of September, 2016 at 11.00 a.m. on Friday at **Hotel O2 Oxygen, 641 Ramkrishna Pally, VIP Road, Kaikhali, Kolkata - 700 052, West Bengal** and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	RESOLUTION	OPTIONAL	
	<b>ORDINARY BUSINESS</b>	For	Against
1.	Adoption of audited financial statement of the Company for the year ended 31st March 2016.		
2.	Re-appointment of Mr. Dinesh Agrawal (DIN: 00291086) who retires by rotation and being eligible, offers himself for re-appointment		
	<b>SPECIAL BUSINESS</b>		
3.	To consider and appoint M/s. Koshal & Associates, Chartered Accountants as Statutory Auditor and fixing their remuneration		
4.	Approval for payment of minimum remuneration to Mr. Mitesh Dani, Managing Director in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2016		

Signed this..... day of..... 2016  
Signature of shareholder .....  
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.



**BOOK POST**

**If undelivered, please return to:**  
**BULLISH BONDS & HOLDINGS LTD**  
**REGISTRAR & TRANSFER AGENT**

Adroit Corporate Services Pvt Ltd  
17/18/19/20, Jaferbhoy Ind.Estate,  
1st Floor, Makwana Road, Marol Naka,  
Andheri (E), Mumbai - 400 059.  
Tel No. 022 - 2850 0835.  
Email ID: [valsas@adroitcorporate.com](mailto:valsas@adroitcorporate.com)